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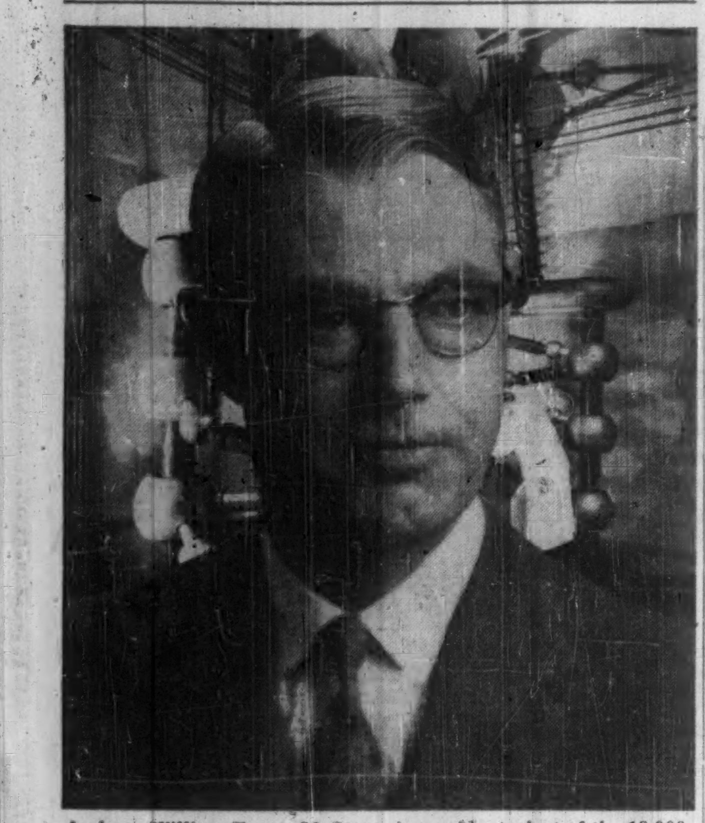
Chief Engineer



Andrew William Fraser McQueen is president-elect of the 18,000-member Association of Professional Engineers of Ontario. He will take office at the annual meeting Jan. 24 as the association intensifies a campaign to clarify the status of engineers in industry. Mr. McQueen also is president of H. G. Acres & Co., Niagara Falls, Ont., consulting engineering firm. *(Personality sketch, p. 6)*

NATION'S BUSINESS

Crucial Session Is Coming Up

The parliamentary session which opens Jan. 15 has an enormous amount of extremely important work to do. Many of the decisions it must make will have very direct impact on business.

In fact we can't remember a parliamentary session which must set so many policies which will have such dramatic effect on the outlook for some industries and some firms.

The oil and gas industries found many things in the Borden Commission report which terrified them—rightly or wrongly. The fact is, however, until these people see precisely how the Borden recommendations are to be implemented by government they—and the stock market—will continue in a state of alarm and uncertainty.

Some positive decision on the Avro Arrow has to be made this session and not only Avro but some of its subcontractors are very much concerned with the policy arrived at.

Our defence material manufacturers in general await anxiously the outcome of present Ottawa efforts to share North American defence production with the U. S.

Canadian Pacific Airlines, and TCA, are profoundly interested in learning if CPA is to be admitted to limited competition on domestic transcontinental runs.

Our shipowners and shipbuilders are bursting with anxiety to learn the government's plans for them. So are scores of industries which fear higher freight rates or hope for higher tariffs.

Facing Basic Decisions

But apart from these very difficult specific issues facing this new Parliament, Canadians may find themselves even more deeply affected by the basic decisions which should be made about fiscal and monetary policy.

The problem of inflation and of the government's huge deficit has to be met head on and promptly. The behavior of the bond market is saying very loudly that Canadians are extremely disturbed about the course our affairs are taking.

The government not only has huge bills to meet within the formal frame-work of the budget.

But it also is likely to get huge extra bills. For instance, the 17% freight rate rise was consumed solely in the extra wages demanded. Now, somewhere the railways have to get an equivalent increase in revenues. There has been talk of meeting at least half of this extra by loading it onto taxes—no good way to do it.

In almost every direction one looks huge demands are likely to be thrown at Ottawa for something or other.

The government has an enormously difficult task and vital responsibility to get our financial house in order. The consequences of failure to do so can be awful.

* * *

No Gain for Labor Here

At least one event of the past fortnight should demonstrate to organized labor how much it has lost through becoming the captive of a political party—and a dead political party at that.

The Department of Labor released employment figures which showed (not unexpectedly) an increase in the number of jobless Canadians. Claude Jodoin (not unexpectedly) made a statement strongly condemning the government for its failure to provide more jobs. This is a familiar pattern which has been repeated almost every year—even when there was no substantial non-seasonal unemployment to worry about.

Back in the days before the CLC got mixed up in CCF politics, such a statement from Mr. Jodoin got close attention, not only from political leaders who wanted labor votes, but also from the man in the street.

Contrary to trade union myth, the ordinary man, including the one in the grey flannel suit, likes to know if labor has a legitimate complaint, and wants labor to get a fair shake. A man who can claim to speak for labor gets a hearing. Labor's criticism of Liberal policies helped bring down the government in 1957.

Labor Loses its Voice

But look what happens now that the CLC has tied itself to a political party: Mr. Jodoin becomes just another politician; his criticisms of the government are just what might be expected from an official of a group seeking to build political power. There is no longer any punch in his words. What's worse from labor's point of view, the ordinary Canadian will no longer regard CLC briefs and statements as a means of discovering labor's attitudes untempered by political expediency or party strategy. Labor has lost its voice.

Much wiser are the organized farmers of Canada, who, having had a fling at organizing their own political parties in the past, are understandably wary of this new adventure.

Farmers Unions in both Manitoba and Saskatchewan have shown no enthusiasm and considerable distaste for the idea of committing themselves to the support of a farmer-labor party.

The farmers are already a powerful bloc, ready to be wooed by everyone who seeks office and definitely not to be spurned by the party in power. If they went within a political party—committed in advance to its support—they would be dissipating their influence.

It's certainly true that if a political party could win solid support from both organized labor and organized farmers it would stand an excellent chance at the polls; but there's no indication yet that any party is in that position—least of all the CCF-CLC.

RETAIL OUTLOOK:

Slashed Prices, Hot Competition

Simpsons-Sears opens the post-Yule battle, uncorks 'biggest mid-winter sale in history' with some price tags cut by 45% . . .

By RAY MAGLADRY

Outlook for mid-winter retailing:

Plenty of sharp competition, some wide-ranging price cuts in first two months.

This week, giant mail-order house **Simpsons-Sears** unveiled plans for its "biggest midwinter sale in history."

Prices will be clipped 5%-45% from levels in the current fall and winter catalogue.

Winter employment gets a boost too from the plan.

The company arranged with several hundred Canadian manufacturers to produce the goods at a time when it was usual for the plants to have seasonal layoffs.

Some results of the big orders, according to a company official:

- **Many plants normally slow** to a near-stop in late fall as they wait for next spring orders.

The new orders kept these plants busier, including a textile mill that worked on one million yd. of flannelette, a knitting firm that turned out 60,000 pairs of heavy wool work socks.

- **Several cases of seasonal layoffs were averted**, including an outboard motor operation which expects to maintain full employment this winter.
- **Plants that produce Simpsons-Sears appliance lines** report an additional $400,000 in wages paid as a result of the orders.

Biggest cuts in the more than 1,300 price changes are piece goods and fabrics down 23%-66%; dresses and coats down 25%-33%, power tools 10%-40%, furniture reductions up to 23%, and substantial cuts in other appliances, house furnishings, auto equipment and accessories, cameras, tape recorders and TV sets.

Abandon Talks On Paper Firms

By VINCENT EGAN

Discussions between **Canadian International Paper Co.** and **Canadian Management Co.**, concerning sale of six specialty paper firms controlled by Canadian Management (**FP**, Dec. 13) have been discontinued.

No agreement was reached.

"It is our intention to retain our investment in **Anglo-American Paper Co.** and to take an active part in the operation and expansion of its subsidiaries," an officer of Canadian Management told **FP**.

Anglo-American's principal subsidiaries are **Victoria Paper Co.** of Toronto, **Garden City Paper Mills** of St. Catharines, **Mid-West Paper Ltd.** of Winnipeg, and **Vancouver Pacific Paper Co.**

How Europe's Money Moves Can Help Trade in Future

By MICHAEL BARKWAY

OTTAWA (Staff) — International currency arrangements for freeing world trade advanced further in the last week than in the last ten years.

Currency convertibility and non-discrimination in trade — objectives which Canada has cherished throughout the post-war world — have now been formally accepted by all the principal countries involved.

Their decisions are welcomed as warmly by Conservative ministers as they would have been by Mr. Howe and Mr. Abbott, who held out for them so long.

But Ottawa warns that Canadian exporters will not feel the full, practical effects immediately.

The importance of the move to "external convertibility," as seen here, is that it is irreversible.

It shuts off the "funk-hole" of a return to discrimination against dollar countries.

It leaves only one way to go —toward complete non-discrimination in trade.

U. K. trade relaxations are expected to follow the lines outlined at the Montreal conference in September by Sir David Eccles.

He promised progressive removal of the remaining bans on consumer goods and foodstuffs from dollar sources.

The currency moves may even speed up the process.

Finance Minister Fleming, in his official statement, said there is now no more "financial justification" for discrimination against Canadian exports; the stress was on "financial."

He made it clear, too, that this has opened up a new road, not transported us to the end of it.

Here in a nutshell are the principal new moves:

- The United Kingdom, France, Germany, Belgium, Holland, Luxembourg, Italy (the six Common Market countries), and the Scandinavian countries have all announced the "external convertibility" of their currencies.

This means that any non-resident who earns them in current trade can exchange them for any other currency he chooses, including dollars.

It doesn't give the same right

(Continued on page 8, col. 1)

LATEST FIGURES

New Year Sparkle For Pulp & Paper

By JACK McARTHUR

MONTREAL (Staff) — Canada's $1.5 billion pulp and paper industry is entering the new year on its most buoyant note in months.

Almost all month-to-month comparisons are now favorable.

Price increases in paperboard and fine papers (**FP**, Dec. 27) will help in the fight to stay ahead of rising costs.

Latest bright-side figures, announced this week by Canadian Pulp and Paper Association:

- **Wood pulp output** in November (849,710 tons) and 7% higher than in the same month a year ago (796,456 tons).

Pulp has lagged a little behind the rest of the industry in terms of monthly comparisons with the year before.

Result: To the end of November, 1958, output was 9.1 million tons compared with 9.5 million a year earlier.

- **Paperboard figures** continued to look good in November.

The production increase was 11% from 70,544 tons in November, 1957, to 77,672 in 1958.

Cumulative production was up from 789,593 tons in 1957 to 827,401 in 1958.

In both pulp and paperboard, November shipments were also higher though increases were more moderate than those shown by production.

Inside

The Most Important Man in Washington

Meet the men who will affect your business and Canada's sovereignty during 1959, the key U. S. Senators and Congressmen. .... p. 13

Why U. S. Stocks 'Top Performers'

Here's an exclusive look at a comparison of the performance of Canadian and U. S. stocks. .... p. 18

Canadian Commuter a Doomed Species?

Harry the Hurried Commuter isn't funny to the railways. He's costing them a fortune, and they're going to take a stern look at him during 1959. .... p. 13

Why B. C. Electric Rides Peace Trail

Bruce Hutchison says some good has come out of the Rossland-Trail by-election in B. C.: a pep-up in Ottawa to develop the Columbia. Here's a broad look at the power problems. .... p. 7

Ocean-Bed Minerals Ready for Promoters

By LEONARD BERTIN
FP Science Editor

WASHINGTON (Staff)—International Geophysical Year, which formally ended Dec. 31, has turned up more information of real practical importance than was ever expected in the wildest dreams of its planners.

Scientists say this after only superficial examination of vast quantity of data that will take many years to analyze in detail.

This was verdict of Prof. Joseph Kaplan, chairman of the U. S. IGY committee, when he addressed the American Association for the Advancement of Science here as the 18-month project closed.

Some fields in which "startling" advances were made, according to Dr. Kaplan, were:

- **The region previously known as "upper atmosphere,"** once thought to comprise a shallow envelope around the earth and now known, as results of IGY studies, to reach out continuously far beyond the sun.
- **The oceans,** where three major new currents have been discovered, great undersea "rivers" that will drastically affect our understanding of weather mechanics, and also estimates of the quantity of food potentially available in oceans to feed the rapidly expanding world populations.
- **The ocean bottoms,** where colossal quantities of industrially important minerals like molybdenum and copper have been located that, many experts apparently believe, can be economically recovered by sludge dredging.
- **Antarctica**, one of the world's great "heat sinks" where temperatures 124 deg. F below zero have been measured, where ice has been found 14,000 ft. thick and where estimates of total quantity of ice have had to be increased from 3.2 million to 4.5 million cu. miles.
- **The sun,** where the most intensive program of continuous observation in history has demonstrated that many previously held ideas about sources and nature of certain types of radiation that influence life on earth were wrong.

The sun has been one of main areas of IGY study because it's now well known that even minor changes in the surface of the sun itself and in the corona of gas surrounding it can have major repercussions on earth.

Among these effects are magnetic storms and all auroral displays that can blackout long distance radio links.

One of the most startling and unexpected practical results of such study, according to Kaplan, has been the discovery that knowledge gained about aurora and other electrified gases — "plasma" — in space can be of tremendous importance to future aeronautical engineering.

Some of these plasmas shut out from sun are believed to be cause of, or intimately connected with, great recently discovered doughnut shaped belts of radiation existing at various heights above the earth's surface.

Signs and Portents

BID FOR Canadian markets is coming this year from Norway. Plan is to tour Great Lakes ports with a floating trade fair. Meanwhile the U. K. is readying a 200-product show to open in Ottawa in February.

* * *

"THE RECENT FREIGHT rate rise . . . is expected to add about $200 to the price of the average house built during 1959." — Maurice Joubert, president, National House Builders' Association.

* * *

RECORD SALES are reported by a chain of four meat stores in Los Angeles. Their method? Opening only two days a week (Friday 10-6; Saturday 9-3). Brief opening has highly successful impact value, the chain reports.

* * *

NOTE HOW anti-smog regulations pay off. A U. K. government survey of the impact of recent clear air legislation shows household cleaning costs were cut more than 40% when smoke pollution was kept within legal limits.

* * *

"WE HAVE HEARD in recent months considerable criticism of the profits made by the promoters of pipelines which were successful. We have not heard, however, of anyone wishing to take up a collection to reimburse the sponsors of the seven pipelines which failed, in which the original capital was lost." — from **Wisener & Co.**, Toronto, market letter.

* * *

GLOWING AUTO licence plates are becoming more general. Three U. S. states now use plates which light up in headlightbeams. Four more are issuing them this year.

The Outlook

Stock Building To Set Pace For '59 Growth

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

Most important of the quiet developments which will determine the business picture for 1959 will be the buildup in business inventory.

The turn-around from liquidation to accumulation already taking place is led by wholesalers and manufacturers of iron and steel products, transportation equipment, food and beverages.

But new buying to keep up with a quicker rate of business activity and expectations will be slow to make itself felt. Odds are that it will be spring before stockpiling by manufacturers and distributors works through to give employment, production and incomes a boost—but that extra push coming at the time of the normal seasonal upswing in business could cut unemployment back below last summer's levels.

Consumers are going to be a major prop for inventory bulidup because business spending on new plant next year will be lower. And the consumer has the wherewithal: Despite the recession personal income has been on the rise and the consumer has been saving a bigger proportion of it than he was in recent years.

Housing will be a dynamic force over the next few months, but the seeds of a slowdown in house building are now being sown in the financial community.

Carryover of uncompleted houses into the new year will be sharply higher than a year ago or two years ago and the pace of housing starts is still running high. But generally prevailing interest rates are climbing and—if this continues—mortgage money may dry up with the warmer weather.

A lot depends on federal monetary and fiscal policy. One current rumor has it that federal coffers may pour out still more mortgage money as an aid to winter employment.

But Ottawa is going to have deficit troubles for some time to come. Recent estimates show 1959-60's budget deficit close to this year's $700 million with this year's outlays outside the budget of $800 million slashed sharply (**FP**, Dec. 27). However, some financial experts predict next year's total cash shortfall may be almost as large again.

One indication of current trends: The federal issue of treasury bills this week will be upped from $115 million to $135 million to raise extra cash without disturbing the bond market. This may encourage short-term yields to rise again.

Manned Plane 'First Line' In U.S. Defence Concept

From Our Own Correspondent

WASHINGTON, D.C. — The Pentagon has brought into sharp focus its concept of "defence in depth" for North American air defence.

In a five page memorandum, the U. S. Defence Department says this is the way North American air defence will be co-ordinated:

- **First,** manned interceptors will fight the enemy attackers.
- **Second,** the attackers that get through the first line of defence will be met with a Bomarc assault.
- **Third,** enemy planes which get through this second line of defence will come under attack from the Nike-Hercules missile bases around crucial target areas.

This concept of air defence has been given the stamp of approval of the U. S. Joint Chiefs of Staff and the Secretary of Defence, Neil McElroy.

Throughout the memorandum there is not a single mention of Canada, or, in fact, the North American Air Defence (Norad) agreement.

It refers only to the "air defence of the U. S."

This is somewhat reminiscent of a remark made by Secretary of State Dulles some months back in which he talked about the "joint defence of continental United States."

"Defence in depth has a dimension other than range," the Pentagon statement says.

"The concept embodies a variety of weapons, each optimized for defence against a foreseeable enemy tactic or counter-measure.

"Thus, a true defence in depth has a depth in capabilities which will force an enemy to devise very sophisticated equipment and elaborate tactics before he can hope to penetrate the defence."

The manned interceptors the Pentagon is planning for use as the first line of North American defence is the F-104, built by

(Continued on page 8, col. 3)

OTTAWA-WASHINGTON

Watch These Conferences: They're Talking Business

By C. KNOWLTON NASH

WASHINGTON, D.C. — Two Canada-U. S. meetings of importance to the Canadian economy will be held next week — one in Ottawa, the other in Washington.

More about U. S.-Canada relations in 1959, p. 13.

The Eisenhower "first team" will be in Ottawa Jan. 5-6 for the fourth session of the Canada-U. S. Cabinet-Level Economic Committee.

Although valuable from the standpoint of good fellowship, and some mutual education, precious little has so far been accomplished by these meetings.

The recent Hays-Coffin report on Canada-U. S. relations strongly recommended a "beefing up" of the committee through more lower-echelon preparation and closer consultation.

Potentially more important to Canada than this Ottawa session, is the meeting in Washington (Jan. 9-10) of eight MPs and eight Congressmen.

A Canada subcommittee has been set up both in the U. S. Senate and House of Representatives and the members will be conferring with the Canadian MPs and Senators.

Since most of Canada's troubles with the U. S. stem from Congress, the meetings on Capitol Hill next week could presage a new era in Canada-U. S. relations.

This would be the first time Canada had a pipeline directly into the U. S. Congress through which to channel Canadian concern over various aspects of U. S. legislation.

The U. S. cabinet members packing their briefcases for the Ottawa trip include Secretary of State John Foster Dulles, Interior Secretary Fred Seaton, Agriculture Secretary Ezra Taft Benson, Commerce Secretary Lewis Strauss and Treasury Secretary Robert Anderson.

Mr. Dulles will explain the

(Continued on page 8, col. 1)

ANNOUNCEMENT

HURON & ERIE - CANADA TRUST APPOINTMENTS

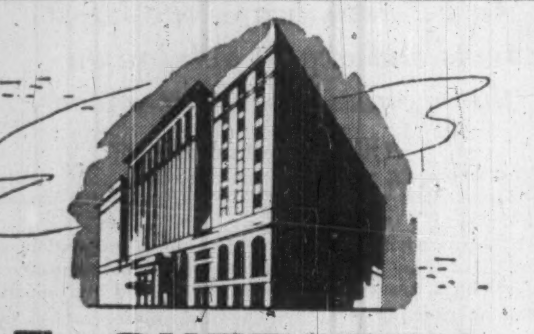
A. T. MEIGHEN

J. R. BIGGS

The Huron & Erie Mortgage Corporation and The Canada Trust Company announce the appointment of A. T. Meighen as manager of Edmonton office and J. R. Biggs as manager of Regina office.

Mr. Meighen, formerly assistant manager at Edmonton, has been associated with the companies for 21 years and brings a wide experience in all phases of the companies' business to his new appointment.

Mr. Biggs, formerly Trust Officer at Guelph office, has had 19 years' experience with the companies in all phases of trust and loan activities.



The SHERATON-MT. ROYAL has a way with meetings

Our special convention service is yours for your next meeting. Our completely modern function rooms are fully equipped for all your needs— plus the experience that has made the Mt. Royal the No. 1 convention centre in Montreal.

SHERATON-MT. ROYAL HOTEL

Montreal, Quebec

MUNICIPALITY OF ROUYN, Que., school commissioners have sold $238,500 5% 1959-63 and $161,500 5½% 1964-68 serial debentures to a syndicate headed by **Corporation de Prets de Quebec** at 94.07 indicating net cost of 6.659%. A balance of $121,500 to be renewed for 10 years is included in the 1968 maturity. Provincial grant $239,435 for the issue. Debentures callable after Nov. 1, 1965. Proceeds for construction of a 14-classroom school.

THE

PROVINCE OF MANITOBA

REQUIRES

SENIOR CONSULTANTS

FOR

THE DEPARTMENT OF INDUSTRY AND COMMERCE

These are senior technical positions in the Bureau of Industrial Development and the duties are performed under the direction of the Bureau director.

1. One position is in the existing industry section. This officer will work out programs designed to promote the expansion of Manitoba manufacturing firms, assist in trade promotion and encourage the development of new products and designs. He will also be responsible for the operation of the General Management Advisory Services to Manitoba firms on such questions as taxation, marketing, financing and labor legislation. The consultant's chief concern is the effective promotion and development of existing Manitoba industry.

2. The other position is in the new industry section. This officer will work out programs designed to assist outside firms to locate in Manitoba and maintain contacts with Canadian and American firms interested in industrial investment possibilities in the Province. He will be required to prepare or supervise the preparation of reports outlining locational information. This consultant's chief concern is the effective promotion and establishment of new industrial development in Manitoba.

Applicants should be university graduates preferably with post graduate training in economics, business administration, finance or related fields and/or with extensive experience in industrial promotion in private industry or public administration.

Salary Range: $5040-$6240 per annum (depending on qualifications).

Full civil service benefits, liberal sick leave with pay, three weeks annual vacation with pay, and pension privileges.

APPLY GIVING FULL PARTICULARS TO:
MANITOBA CIVIL SERVICE COMMISSION,
ROOM 247, LEGISLATIVE BUILDINGS
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Trend of Business

GNP up slightly in third quarter. Canada's gross national product at market prices rose by about 0.5% in the third quarter of 1958 to a seasonally adjusted annual rate of $32.4 billion from $32.0 billion in the second quarter of this year. Latest increase reflects a small advance in volume of total output since price component of the GNP showed very little change during the quarter.

Full-year GNP may be 2% higher than 1957's $31.4 billion, reports Dominion Bureau of Statistics. With final product prices also 2% higher for first nine months of this year, physical volume of output will likely show little change from 1957. This would represent second year in row Canadian economy has shown no change in volume of production compared with a 7% gain between 1955 and 1956 and 9% between 1954 and 1955.

Farm cash income up 8% in nine months to an estimated $2 billion, due mainly to larger marketings and higher prices for livestock and livestock products. Third quarter cash income from sale of farm products was also up 8% at $710 million. Nine-month income from sale of livestock and products was 13% higher at $1.3 billion. Returns from the sale of field crops rose only slightly to $638 million.

On the cuff. Accounts outstanding on the books of sales finance companies at the end of October amounted to $1,039 million, down 1.7% from the September total of $1,056 million and 6.5% from the year-earlier total of $1,111 million. Balances on personal loans and instalment credit totaled $386.6 million vs. $350.5 million at the end of the previous October. Accounts receivable by department stores were $242.7 million ($227.3 million).

Carloadings continue downhill run. Number of railway cars loaded in the week ended Dec. 14 declined 6.5% to 65,614 cars from 70,194 a year earlier. This brought loadings since the beginning of the year down 7.2%. Fewer cars were used during the week to move wheat, non-ferrous ores and concentrates, pulpwood, newsprint paper, building sand, gravel and crushed stone. Moving in larger volumes than a year ago were iron ore, crude gypsum and "other" mine products.

Canadian industry research bill tops $160 million in 1958, according to recent survey by DBS. This compares with an industrial research program costing $149 million undertaken by 455 firms in Canada in 1957. Of 1957 total, $87.4 million came from private enterprise, $49.5 million was paid by the government on prime contracts for research development and $12 million for research development paid as part of procurement contracts.

Less freight handled by Canadian ports in September. Month's volume handled in foreign and domestic shipping services dropped 14% to 15.1 million tons, making January-September total 13.6% smaller at 102.1 million tons. Month's loadings in foreign trade were 30% lower than a year earlier at 3.9 million tons and unloadings 13% at 4.0 million tons. Loadings in coastal and inland trade were up 5.3% at 3.5 million tons but unloadings were down 8% at 3.6 million tons.

No complaints from wholesalers. Sales of Canadian wholesalers in October increased 8.2% to an estimated $711 million ($657 million a year earlier), making ten-month sales 0.4% higher at $6,551 million ($6,525 million). Of 17 specified trades, all except coal and coke wholesalers reported greater month's sales this year than last. Major gains were: farm machinery, 40.6%; clothing and furnishings, 16.1%; groceries and food specialties, 13.5% and footwear, 11%.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(Dec. 13)	+2.5%	+7%	+5.7%	+1.1%
Carloading totals	(Dec. 14)	65,614	66,354	73,006	70,194
Eastern Canada	(Dec. 14)	40,935	41,380	44,968	43,982
Western Canada	(Dec. 14)	24,679	24,974	28,038	31,190
Iron and steel mfg.	(Dec. 14)	985	977	858	1,220
Ores, concentrates	(Dec. 14)	2,673	2,523	4,193	2,777
Base metals	(Dec. 14)	428	406	526	589
Lumber, timber, plywood	(Dec. 14)	3,262	3,481	3,851	3,036
Cement	(Dec. 14)	219	324	591	270
Passenger car production	(Dec. 27)	5,535	7,922	7,802	3,378
Truck production	(Dec. 27)	725	1,348	1,687	534
Chartered Banks					
Personal savings ($ millions)	(Dec. 10)	6,777	6,811	6,876	6,171
Loans outstanding ($ millions)	(Dec. 10)	5,307	5,328	5,111	5,433
NHA mtge. holdings ($ millions)	(Dec. 10)	774	770	749	577
Bank of Canada holdings of					
Securities ($ millions)	(Dec. 17)	2,756	2,757	2,780	2,523
Short-term govt. ($ millions)	(Dec. 17)	316	284	311	1,255
Long-term govt. ($ millions)	(Dec. 17)	2,348	2,381	2,374	1,215
Other securities ($ millions)	(Dec. 17)	38	38	38	16
Bank Clearings:					
Montreal ($ millions)	(Dec. 24)	745	1,093	941	727
Toronto ($ millions)	(Dec. 24)	1,061	1,327	1,269	991
Cdn. dollar (U.S. cents, av.)	(Dec. 29)	103.769	103.667	103.425	101.684
T.S.E. industrial index	(Dec. 29)	512.13	509.42	508.75	397.52
Yield 114 stocks	(Dec. 29)	4.17%	4.19%	4.21%	5.55%
Bus. fail. 4-wk. moving av. (no.)	(Dec. 18)	29.2	30.7	31.5	27.5
Steel ingot production (tons)	(Dec. 20)	100,515	102,899	98,066	n/a
% of capacity	(Dec. 20)	88.4%	90.5%	86.2%	n/a

Facts by the Month

	Latest Month		One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—					
In all Industries (Index)	Sept.	288.2	281.0	279.0	292.2
In factories (Index)	Sept.	278.1	271.9	290.7	285.3
Total nondurable goods (Index)	Sept.	259.6	255.4	244.8	262.5
Food & bev.	Sept.	281.3	289.3	284.0	291.9
Textiles	Sept.	168.2	156.0	118.0	179.1
Clothing	Sept.	160.5	151.9	141.0	158.2
Chemical products	Sept.	306.9	311.0	310.9	306.3
Total durable goods (Index)	Sept.	307.1	311.1	314.2	321.1
Iron & steel products	Sept.	251.0	256.8	267.0	300.8
Primary iron & steel	Sept.	205.7	271.3	340.4	383.7
From mines (Index)	Sept.	330.0	296.5	305.9	324.5
Metals	Sept.	194.9	180.8	179.9	183.7
Nonferrous smelting, refining	Sept.	255.8	254.6	271.8	215.6
Gold	Sept.	108.4	102.3	105.7	107.8
—From farms					
Cattle delivered (000)	Oct.	160	195	150	170
Hogs grade (000)	Oct.	513	528	403	394
Flour	Sept.	133.8	127.7	123.8	146.5
—From sea					
East Coast catch ($000)	Oct.	3,404	4,898	5,718	3,039
W. Coast catch ($000)	Oct.	3,735	9,993	14,455	1,494
—From forests					
Newsprint (000 tons)	Nov.	518	544	491	505
•Pulp (000 tons)	Nov.	849	899	808	796
—In powerhouses					
Electricity (million kwh.)	Oct.	8,347	7,616	7,581	8,030
WHAT WE SELL—					
Retail sales ($ millions)	Oct.	1,314	1,215	1,244	1,225
Dept. store sales ($ millions)	Oct.	124.5	119.6	98.2	118.1
•Wholesale sales ($ millions)	Oct.	711	679	613	657
Mfrs. outstdg. orders ($ millions)	Sept.	2,284	2,321	2,298	2,589
Pass. car sales (units)	Oct.	27,635	21,832	25,562	20,973
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Oct.	4,607	4,612	4,603	4,816
Dept. store stock sales ratio	Oct.	2.5	2.4	2.9	2.7
SPENDING, SAVING POWER—					
Labor income ($ millions)	Sept.	1,403	1,385	1,335	1,385
•Dividend payts. (Index) (annual rate)	Dec.	299.6	300.8	310.0	317.6
JOBS—					
Persons with jobs (000)	Nov.	5,773	5,864	5,888	5,779
Jobless seeking work (000)	Nov.	361	313	271	296
Do. (% of labor force)	Nov.	5.9	5.1	4.4	4.9
CONSTRUCTION—					
Contract awards ($ millions)	Nov.	318	365	317	361
FOREIGN TRADE—					
Exports ($ millions)	Nov.	409	455	397	434
Imports ($ millions)	Oct.	499	423	380	480
MONEY—					
Money supply ($ millions)*	Sept.	13,022	12,736	12,477	11,469
Cheques cashed ($ millions)	Oct.	22,441	19,027	17,425	19,180
Life insurance sales ($ millions)	Oct.	480	396	371	364
Notice deposits	Oct.	7,627	7,570	7,432	6,776
Current public loans ($ millions)	Sept.	5,102	5,117	5,266	5,380

*Total deposits, less Govt. of Canada deposits less float, plus notes in circulation outside the banking system.

	Latest Month		One Month Previous	Two Months Previous	One Year Previous
PRICES—					
Consumer price (Index)	Nov.	126.3	126.0	125.6	123.3
Wholesale price (Index)	Nov.	228.6	226.9	227.1	224.1

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr to date
Steel ingots and castings (000 tons)	Oct.	261.1	380.8	3,531.0	−18.4
Nickel (000 tons)	Sept.	11.7	13.1	131.2	−8.5
Primary copper (000 tons)	Sept.	27.5	30.8	284.8	+10.0
Lumber exports (millions fbm.)	Sept.	342	377	2,712.0	+0.5
Lumber (millions fbm.)	Sept.	657	594	5,568.0	+1.4

Index based: production 1935-39=100; consumer price index 1949=100; wholesale

Date of issue for your file, The Financial Post, January 3, 1959.

Look For It Here

January 3, 1959

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MACASSA PRODUCTION

Macassa Mines reports gross bullion production of $178,800 during November, 1958. A total of 13,478 tons were milled in the month with recovery averaging $13.27 per ton.

FIRST STOP for Southern Wear

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Internat. Bronze Powders Would Raise Debt Limit

MONTREAL (Staff) — Preferred shareholders of **International Bronze Powders Ltd.** are being asked to approve removal of certain restrictions on the company's borrowing powers.

For this purpose a meeting of holders of the 6% cumulative participating shares will be held Jan. 20 at Montreal.

Company seeks authority to grant security for repayment of notes, bonds, debentures or other indebtedness to be outstanding in the maximum amount of $5 million at any time.

Now, approval of preferred shareholders is necessary before the company or any subsidiary can mortgage or otherwise encumber any assets.

Because of this restriction it was necessary to finance the new plant of a subsidiary, **United States Bronze Powder Works,** by a short-term bank loan.

In a letter to shareholders, Chairman W. Howard Wert says that no immediate issue of securities is contemplated, but "the company intends to be aggressive in expanding its operations in the metal powder business and in other fields that appear attractive."

New Map Shows Mineral Wealth

The eighth edition of the mineral map of Canada issued by the federal government shows producing mines and oil fields, potential producing areas, and main geological divisions.

Included on the colored map are 230 mines, 130 oil wells, and the major oil and gas pipelines.

Charts indicate production up to 1957, both by mineral and by provinces, and inset maps give locations of smelters and blast furnaces.

Copies of the map, number 900A, are available from the Department of Mines and Technical Surveys, Ottawa.

BIG SNOW BILL

From Our Own Correspondent

WINNIPEG — Unless coming weather is unusually favorable Manitoba highways branch may have a record snow clearance bill of over $1 million this winter. With an earlier winter, temperatures below normal, more snow, and higher velocity winds, the bill may exceed the 1955-56 expenditive by $250,000.

GET INCENTIVE PAY

Annual distribution of incentive payments brought $185,000 to 153 employees of **Lincoln Electric Co. of Canada,** Leaside, Ont., based on each worker's 1958 performance.

MY BANK B of M

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Princess of Sui dynasty A.D. 581. Courtesy Royal Ontario Museum.

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THE SPEARHEAD OF PROGRESS

ARROW Joins KINGSWAY

Purchase by Gossett and Sons Transport Limited, of Arrow Transit Lines Limited, brings a new member into the expanding Kingsway family. Kingsway now provides a highway transportation system from Quebec City to Alberta, with important spur routes to the United States.

KINGSWAY

is a long established leader in Canada's highway transport field. Routes serve major industrial centres in Ontario and Quebec, extending to New York and Detroit, to connect with continuing U.S. carriers. Head Office: 6368 Cote de Liesse Road, Montreal. MElrose 1-5581

GOSSETT

is a wholly owned Kingsway subsidiary, operating from Alberta points to the Toronto, Hamilton and Niagara district areas, in addition to Port Arthur, Fort William, Sarnia and Windsor. Main Office: 232 38th Ave., N.E., Calgary. Crestview 7-2605

ARROW

is operated from Toronto, with routes extending through important Ontario cities to connect with Winnipeg. Arrow's entrance into the Kingsway system considerably broadens the scope of the parent organization in these areas. Winnipeg Terminal: Ottawa & Watts St. Tel. 505-874.

KINGSWAY TRANSPORTS LIMITED

Western Division: Brown's Line, Etobicoke, Toronto. Clifford 9-5051
Arrow Transit Lines: c/o Kingsway's Western Division. ROger 7-9893
Gossett & Sons: c/o Kingsway's Western Division. CLifford 1-7672

Plain Facts on Question On Europe's Money Moves

In the long run, convertibility should mean more freedom of world trade . . .

By MICHAEL BARKWAY

OTTAWA (Staff) — In the rush of announcements about new currency arrangements in Europe, several areas of concern to Canada were left confused.

Here are such answers as were available in Ottawa early this week:

What does the new convertibility mean?

In the case of the U. K., which is the most important for Canadians, it affects only people who do not reside in the sterling area, but earn sterling either in trade or some other current transaction.

A European or South American who earned sterling through an approved current transaction did not get "freely convertible" currency as a Canadian or American did. He got "transferable sterling"; and if he banked it in London he could not exchange it into dollars.

But in Zurich he could exchange it for dollars, at the cost of about 1% extra. Since February, 1955, the Bank of England supported the European markets in "transferable sterling," just as it supports the official market in London, but at a small discount.

All that London has done now is to merge "transferable sterling" with freely-convertible or "Canadian account" sterling. So that now anybody living outside the sterling area can exchange his sterling in London at the official rate.

This makes "external convertibility": but still not internal convertibility, because residents of the sterling area still cannot buy a foreign currency without government approval.

The other European moves vary in detail, according to the kind of controls they had before; but all their currencies become convertible into dollars when they are held by someone resident in another country.

What difference does this make to trade?

- **First,** it means that none of the countries involved has anything to gain by preferring European or British goods to Canadian or American goods.

If a Scotsman buys from Belgium, the Belgian seller may immediately buy Canadian dollars with his pounds. He might as well have bought Canadian goods in the first place, if he wanted them.

- **Second,** it will be no longer true that trade within Europe causes less of a currency drain than trade with North America. The credit arrangements of the European Payments Union now come to an end.
- **Third,** under both IMF and GATT, other countries can now ask some very awkward questions about continued discrimination.

What happens to intra-European payments?

With the end of EPU, the only substitute is the European Monetary Agreement; and it provides only an ambulance for first-aid cases.

Transactions between the European countries have to be settled in "hard," convertible currency, currently: there is only a sort of stand-by fund to give temporary help in special cases.

What does the new convertibility mean to the Common Market and Free Trade Area?

Here is a complete mystery, so far as information is yet available here.

At first sight it seems contradictory for the French government to resist extending trade relations to the U. K.-backed European Free Trade Area, and then "go convertible."

(Reports about new extensions of French quotas are still unexplained. The de Gaulle government has probably accepted the long-neglected OEEC goal of liberating 90% of the trade between OEEC countries. It seems also to be extending some of its quotas for dollar goods.)

But it would be the sort of gesture General de Gaulle likes to embrace: non-discrimination for the whole world, with the exception of the six Common Market countries.

France could then keep all the restrictive provisions in the Rome treaty, and preserve them against any intrusive neighbors by saying there must be no discrimination.

Some observers find the British position harder to understand. They had to do quite a job of persuasion to get such a concerted move toward convertibility.

Yet its effect is to reduce, if not destroy, the cohesion of the European group just when U. K. was battling to rescue the European Free Trade Area.

Does this mark a turning-away from Europe, and a decisive move toward the United States, the Atlantic Community and the Commonwealth?

The answer is not yet clear.

How soon will British and European barriers to our trade be removed?

So far as U. K. is concerned, the "gradual" but increasingly rapid abolition of discrimination against dollar goods looks like continuing on the timetable outlined at the Montreal conference.

But the new move brings a policeman into the picture. Trade discrimination can be justified under GATT, only if it conforms to currency-discriminations accepted by the International Monetary Fund.

Currency discrimination is now open to question by other IMF members, as the articles of agreement provide.

A number of European countries may resort to something called the GATT "hard-core waiver."

It was put in specially for countries with no further "financial justification" (in Mr. Fleming's phrase), for quota restrictions.

It recognized the difficulty of suddenly exposing their domestic industries to free competition; and gave them a sort of tolerance for up to five years — provided their continued quotas were non-discriminatory.

Just this year, Germany made a bid for GATT to permit discrimination in such cases: but it was turned down.

Is our trade with other sterling countries affected?

Directly and strictly, no.

The other countries of the sterling area have been operating on a series of "gentleman's agreements," which ensured that they would not let their balances get out of hand.

As Ottawa sees it, they will now have no reason to favor imports from any other foreign country rather than Canadian goods. We should benefit — at least indirectly.

Cash Share $72.5 Million For I.M.F., World Bank

OTTAWA (Staff) — The Canadian government is sure to accept Canada's special increased contribution to the International Monetary Fund and the World Bank, unless some other major country defeats the purpose of the whole scheme by rejecting the recommendations of the executive directors. Parliament will also have to approve.

Canada is heavily committed to the proposal for doubling the guarantees behind the World Bank and increasing the IMF's resources by 50% all round. Mr. Diefenbaker backed the proposal outspokenly last summer and Canadian officials promoted it behind the scenes.

If quotas were to be increased, Germany and Japan, at least, were bound to be asked to go beyond the 50% for IMF and 100% for the Bank which were proposed for all members.

But Canada was equally due for more. The original quotas fixed in 1944 followed five standards: the country's gross national product, its international trade, the steadiness or variability of its trade, its gold reserves, its population.

By almost every one of these standards Canada has grown far more than most of the members. The special increase is regarded here as recognition of our increased stature.

The government accepted, conditionally, some time ago.

We won't have to find new cash. The small part of the total commitment which has to be paid will come out of official reserves — which can afford it.

Why is our special increase less than that of Germany and Japan? There are special reasons.

The IMF is managed by a board of executive directors. There must be at least 12, and five of them are appointed by the countries with the largest quotas. The others have to be elected.

Canada has always been near the top of the list of those who have to be elected, but is not among the five with the right to appoint. (We always are elected, having always had most distinguished representation by Louis Rasminsky of the Bank of Canada.)

The five appointees are now from U. S., U. K., China — i.e., Nationalist Formosan China — France, India.

Nationalist China did not ask for an increase in its quota beyond the general rise. Germany will take its place. But if Canada's quota had been increased any more, we would have displaced India as one of the permanent five — and no one wanted that.

Our new obligations are these:

1. **To add 50%, like everybody else,** to our original $300 million in the IMF; and to double, like everybody else, the guarantee we put behind the World Bank, which is $325 million.

2. **Like everybody else, to pay a quarter** of our additional 50% subscription in gold. This means ¼ of $150 million—$37.5 million.

The Bank doesn't want more government funds — just bigger guarantees so that it can borrow itself. It isn't asking any more general payments.

3. **To add $100 million to our original IMF quota,** and $100 million to our Bank subscription. Germany is adding $292.5 million and $390 million; Japan $125 million and $166 million. Of this, we must actually pay, out of official reserves:

To IMF: One quarter of $100 million: $25 million.

To the World Bank: Half of the 2% required in gold: $1 million.

Half of the 19% in "non-interest bearing securities" in Canadian currency, callable by the Bank only by agreement: $9 million.

Total, with the $37.5 million corresponding to the general levy: $62.5 million to IMF and $10 million to the Bank.

All these alterations to Fund and Bank quotas have to be approved by four fifths of the finance ministers by Feb. 2.

They won't come into force until Sept. 14, 1959, by which time they will have to be ratified by national parliaments and the U. S. Congress.

They won't be effective, anyway, unless countries holding 75% of the present quotas approve; and unless both Fund and Bank can move together.

U.K. Trade Interest Peps In Industry Show Display

Here's a new sign of growing trade interest in Canada from British industry.

A major group display by U. K. manufacturers is planned for next spring's second National Industrial Production Show in Toronto.

Reasons behind this plan:

- **Canada-U. K. policy** of encouraging imports here from British manufacturers.
- **Success of the first industrial production show** in 1957, replacing the machinery section of the former Canadian International Trade Fair.

The special display at this year's show is being organized by the British Board of Trade and the Birmingham Exchange & Engineering Centre.

The U. K. trade commissioner's office will co-operate in managing the group display.

- **The new Canadian show is rapidly assuming an international character with exhibits from Canada, U. S. and various European countries.**

Its objective is to present a collection of engineering equipment in one place, indicating latest ideas for production improvement to plant executives and engineers.

Methods and techniques will be discussed in technical sessions, organized by the sponsors and, open to show visitors through registration with Ontario section of American Society of Mechanical Engineers, Canadian Industrial Management Association and Canadian Welding Society.

U.K. Stocks May Now Get More Attention in Canada

For investors, extension of sterling convertibility will probably mean little.

Sterling had grown so strong in 1958 that, for practical purposes, transactions in securities between North America and the U. K. could be carried out at will.

In buying North American stocks in the sterling area, a "premium" of about 1% has had to be paid by the U. K. investor to obtain dollars.

A second limitation has been that any dollar stocks bought by U. K. investors had to come from a "pool" held in the U. K., so that additional sterling would not be lost to the dollar area.

But this pool was "frozen" at such a high level, investment men say, that it has proved to be no barrier to the purchase of popular Canadian or U. S. stocks by British investors. Last weekend's announcement of extended sterling convertibility made no reference to this pool.

Security values, not monetary restrictions, are far and away the biggest influence on investment decisions.

Many investment dealers, carrying on an international business, feel that the relative values of securities in the U. K. and North America are pointing favorably toward U. K. stocks.

Price-earnings ratios of five-to-one are common among good U. K. equities, while 20-to-one is not uncommon among popular issues here. Yields are generally higher in the U. K.

Tempering this is the realization that price-earning ratios are normally somewhat lower in the U. K. than here, and that dividends are taxed at the rate of 45% — only about half of which may be recovered by Canadians.

(Residents of the U. S., however, may use the entire 45% to offset their income tax liability.)

A number of Scottish investment trusts, with large holdings of dollar stocks, within recent months have been sellers in this market, investment men say.

Reason for this policy, being pursued for the first time in more than a decade, is to put their funds to work in lower priced, higher yielding British stocks.

Strongest group of stocks on the London Exchange when trading opened this week was steels. Significantly, the strength was attributed not to monetary measures but to an easing in fears of nationalization of the U. K. steel industry even in the event of a Labor victory at the next election.

Bond and treasury bill prices in the U. K. are slightly lower than here. But with Canadian and U. S. bond prices having tumbled and now showing signs of a recovery, dealers feel that Canadian investors will be attracted to opportunities closer to home.

German stock markets, like North American, are at high levels and are not expected to lure any additional dollar investors. Possibility is seen of some liquidation by North American investors of French securities, which are relatively little held here.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Dec. 29, 1958

	U. S. $	U. K. £
Tues.	96 15/32	2.70 8/16
Wed.	96 11/32	2.70 3/16
Thurs.	holiday	holiday
Fri.	96 11/32	2.70 2/16
Mon.	96 10/32	2.69 11/16
Ave.	96 47/128	2.70 8/64

U. S. rate reported by Bank of Canada.
U. K. bid rate reported by Toronto-Dominion Bank.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto

Canadian kilo bars of gold approximately 32 oz. each.

Dec. 29, 1958.

	Bid	Asked
	per oz.	
Latest week	$33.81	$33.91
Previous week	$33.77	$33.97

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114 Stocks Yield Averages 4.17%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of Dec. 29, was 4.17%, off .02 from the previous week. The current yield compares with 4.21% one month ago and 5.55% in the corresponding week last year.

Here is the yield by the various groups:

	Dec. 29 %	Week Ago %	Month Ago %	Year Ago %
Common	3.79	3.82	3.81	5.10
Pfd. & A	4.81	4.81	4.76	5.41
Mining	4.87	4.90	5.06	7.14
Bank	3.23	3.18	3.09	3.89

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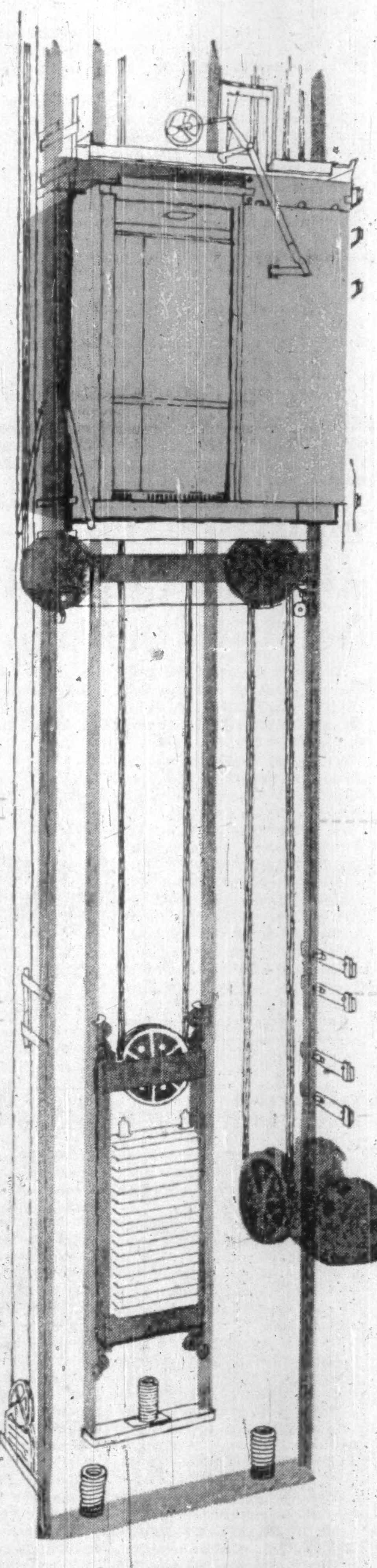
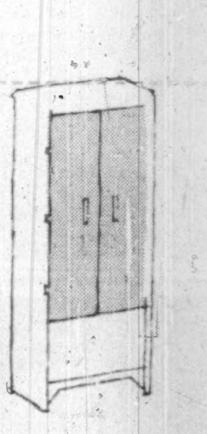
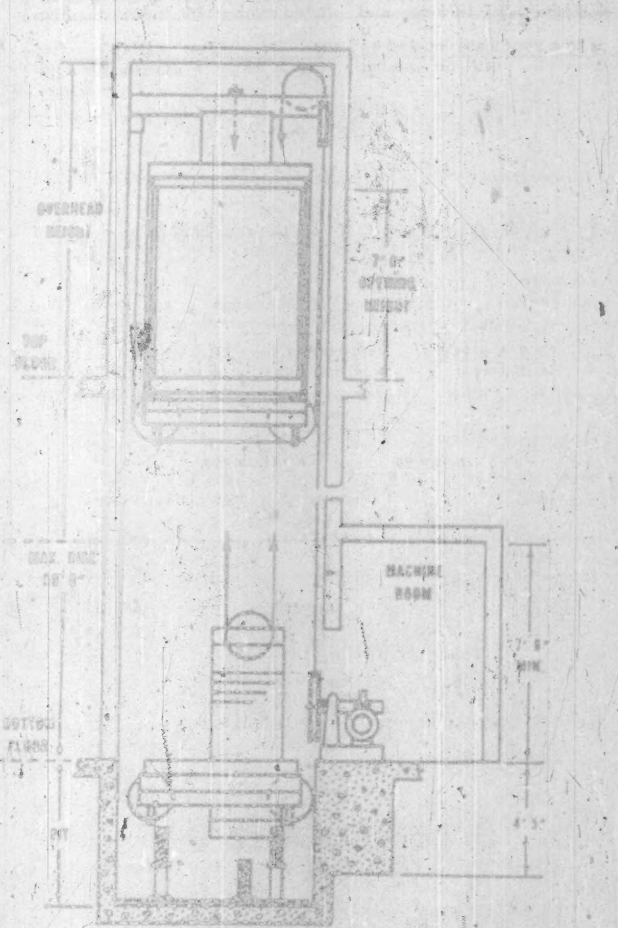


Underslung passenger elevators





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Well into its second century, The Bank of Nova Scotia continues its aggressive policy of expansion. Net earnings during the past six years have more than doubled.

We recommend that existing shareholders exercise their rights. Other investors may acquire the rights through us and subscribe for the new capital stock on the same basis as present shareholders. If desired, payment may be made in ten monthly instalments commencing March 13, 1959.

For complete information on the exercising, buying or selling of these rights, consult our nearest office.

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ANNOUNCEMENT

A. R. MacCALLUM

HAROLD ADAMS

C. W. Johnson, President of American-Standard Products (Canada) Limited, announces the election of A. R. MacCallum as a Director; and the appointment of Harold Adams as Vice-President, Manufacturing. Mr. MacCallum, born in Toronto, is a graduate of the University of Toronto and a chartered accountant; and will continue to serve the company as Vice-President, Finance. Mr. Adams, born and educated in England, joined the company's Windsor plant in 1947 and served latterly in Toronto as Works Manager of all American-Standard plants in Canada.

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(successors to J. D. Woods & Gordon Limited)

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80-7

Truck Giant's New Buy Hints At Fishyback

MONTREAL (Staff)—**Kingsway Transport Ltd.**, through its subsidiary, **Gossett and Sons Transport**, Calgary, has bought **Arrow Transit Lines Ltd.** Gossett was purchased by Kingsway last year. (FP, Feb. 1, 1958).

Kingsway, itself a subsidiary of **Canada Steamship Lines**, is a national trucking giant. Its fast expansion now gives it routes connecting most Ontario and Quebec cities and extending from Quebec City west to Calgary, Edmonton and Whitehorse.

Arrow was purchased largely for routes which link Montreal and Ontario points with Winnipeg.

The Kingsway organization operates 1,400 units.

Speculation is that the Kingsway route structure — greatly extended in the past year — would tie in neatly with CSL lake ships if the parent firm decided upon a Great Lakes "fishyback" operation.

Fishyback is the carrying of highway trailers by ship. It's being studied by various U. S. and Canadian interests connected with the Great Lakes and St. Lawrence Seaway.

CSL has so far made no visible move to integrate its road and lake operations in this way. But transport circles will watch it closely for any sign of its intentions.

Insurance Firm Plans New Office On University Ave.

Another major head office building will go up on Toronto's fast-growing University Ave.

The **Dominion of Canada General Insurance Co.** will build a 10-story, $3-million-plus building at Adelaide St. and University.

Completion target date is early 1961.

Reasons for their location choice: "To stay within the central financial district and at the same time locate in an area where real estate values will not deteriorate."

The 72-year-old Canadian firm, headed originally by Sir John A. MacDonald, forecasts doubled business in the next 20 years, according to President Henry S. Gooderham.

Number of employees has increased 35% in past six years, have outgrown three buildings now occupied at 26 Adelaide St. W.

New building will have over 71,000 sq. ft. of office space of which 30,000 sq. ft. will be rented.

Construction likely will be started next spring. Exterior finish is to be masonry. A four-floor, split-level garage will be attached to main building, with two of the floors below ground.

Architects are **Marani & Morris** who have also designed other University Ave. buildings, including those of **Shell Oil, Maclean-Hunter Publishing Co.** and **Bank of Canada.**

Approve Merger Of Shoe Firms

FREDERICTON—Class A and B shareholders of Fredericton's **John Palmer Co.** and **Palmer-McLellan Shoe Co.** this week approved amalgamation of the two firms' operations (FP, Dec. 13).

The merged company will be known as **Palmer-McLellan United Ltd.**

Chairman will be James E. Palmer. President and managing director will be J. R. McLellan, while John A. Palmer will be vice-president; both will be directors.

Another director is F. J. Brennan.

F. J. Brennan Ltd. has agreed to buy at par $110,000 6½% first mortgage bonds, maturing Jan. 2, 1974, of Palmer-McLellan United Ltd.

ANNOUNCEMENT

W. G. SCOTT

Mr. D. G. Willmot, President and General Manager of The Anthes-Imperial Company Limited, announces the appointment of Mr. W. G. Scott as Director of Industrial Relations.

Mr. Scott holds degrees from the Universities of Western Ontario and Toronto in Economics and Psychology. He was previously General Organization Planning and Industrial Relations Manager for the overseas subsidiaries of the Ford Motor Company of Canada Limited, Toronto, and prior to that was in charge of Personnel and Industrial Relations for Dominion Electrohome Industries Limited, Kitchener.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By RODNEY TOUCHE

Growing strength of financial institutions now extends to the usually quiet trust and loan companies.

They follow the lead set by banks (earnings of all eight leading banks in 1958 were up on 1957) and by finance companies.

The planned merger of **Canada Permanent Mortgage** and **Toronto Mortgage (FP, Dec. 20)**, spurred activity in these two stocks. Toronto Mortgage will receive a cash distribution of "not less than $140 per share," but there is speculation that the figure will be higher. Ten shares traded last week at $195. Previous trading in November was at $104½ (previous high for the year).

Among trust company stocks, **Montreal Trust, National Trust** and **Premier Trust** are at a high for 1958-59.

Here is the record of trust and loan securities.

	Recent $	Month Ago $	3 Mos. Ago $	— 1958-59 — High $	Low $
Trust Cos.					
Crown	25	26	23	28	16½
Guaranty	*24	22½	21⅝	22⅝	20½
Montreal	45	42	41	45	32
National	49½	48½	43	49½	37½
Premier	125	125	120	125	89
Tor. Gen.	42	39¾	42	43¾	27¾
Loan Cos.					
Can. Perm.	60¾	56½	†54	60¾	52
Huron & Erie	48	46⅞	44	49	32
Ont. Loan	26¾	27	25½	27⅛	24¼
Tor. Mortgage	195	104½	104¼	195	100

†Adjusted for stock split.
*Less than board lot.

Among investment trusts, **Argus Corp.**, now at $31, is up two points this week to a new high on rumors of plans for expansion. Publication of earnings mid-month showed a drop to $1.38 per share from the preceding year's $1.50. **Hydro-Electric Securities Corp.** at $15 is also at its 1958-59 high. This lightly traded stock sold early in December at $13¾.

Among finance companies, **Industrial Acceptance** touched a new high of $40⅛, showing steady gain from $38 of a month ago, $36 of three months ago. Currently $39½, it has recovered the ground lost last September, when it fell from $39¼.

Three companies in the textile industry appear to have much in common. They are **Holden Manufacturing, Hubbard Felt** and **Scythes & Co.** All are very lightly traded. All recently reached 1958-59 highs.

Holden A, trading last week in its tenth session of 1958, moved to $3.75. It last traded mid-November at $3 (and mid-July at $2.05). Holden B traded Dec. 23 for the first time in 1958, with 700 shares selling at $1.75.

Hubbard Felt common, trading in its seventh session, sold at $4.50 (previous trading $4.25 early November, $3.75 mid-August, $3.30 February). Company reports that 1958 fiscal year (ended Nov. 30) was "normal." Common earned $2.42 per share in 1957. Perhaps investors are basing their hopes on elimination of arrears on class B stock.

Scythes & Co., at $14, is up one point on early December, two points on November's level. No reason is apparent, but thinness of the market may be a factor. Company officials indicate that fiscal 1958 was only just profitable, compared with $79,390 earned in fiscal 1957. Operating results will soon be published.

Earnings expectations bring a year-end flurry to **Shawinigan Water & Power** ($35¼, up from $32¾ a month ago), **Stedman Bros.** ($36¾, up from $33¾ early December) and **Auto Fabric A** ($7, up a point on two weeks ago). **Dominion Stores** has reached a new high of $85.

Famous Players at $24, compared with $21¾ a week ago, strengthens on the basis of nine-month earnings of $1.20 per share, compared with a year ago's $1.01. Rarely traded **Tip Top Tailors** climbs to $15 from its previous price of $12½ in early December. Operating results are understood to be an improvement on 1957's $83,108 loss.

THE INVESTMENT FUNDS

American Growth Fund's Net Assets Jump by 48%

American Growth Fund Ltd., Toronto, total net assets at Dec. 15, 1958, were $2,511,544, an increase of 47.8% compared with $1,699,233 at Sept. 12, 1958.

Net asset value per share amounted to $13.12 compared with $11.30 three months previously—a 16.1% increase.

A dividend payment of 13c per share was made payable Dec. 31, 1958.

Electronics and related "research growth industries" accounted for 47.9% of fund's assets; grocery chains and "other growth industries" absorbed 23.1%, and 20.2% was invested in other groups. Cash represented 8.8% of total assets.

During the last quarter, fund added 15 new stocks and liquidated three; holdings in nine stocks were increased, and holdings in one were decreased.

Here are the portfolio changes in detail for the quarter ended Dec. 15, 1958:

	Amount held at Dec. 15 1958	Change since Sept. 15 1958
Common stocks:		
A. C. F. Wrigley Stores	1,000	+1,000
American Airlines	2,000	+1,000
American Mach. & Fdry.	500	+500
American Motors	1,050	+1,000
American Seating	500	+500
American Stores	400	+400
American Tel. & Tel.	150	+150
Bendix Aviation	500	+200
Deere & Co.	500	+500
Fibreboard Paper	700	+700
Food Giant Markets	810	+800
General Transistor	500	+500
Hoffman Electronics	700	+200
Kaiser Industries	2,000	+2,000
Minn. Honeywell	200	+200
Northwest Airlines	1,000	+1,000
Pan-Am. Airways	1,500	+500
Penn-Dixie Cement	500	+500
Polaroid Corp.	315	+15
Radio Corp.	500	+500
Rexall Drug	800	+800
Sperry Rand	1,000	+500
Spiegel Inc.	1,100	+1,000
Thiokol Chemical	300	+300
Filtrol Corp.	nil	—300
Kroger Co.	nil	—520
Parke Davis	500	—1,000
Grept. A. & P.	nil	—100

B.C. Telephone Rates Up 11%

A rate increase averaging 11% becomes effective this week in areas serviced by **British Columbia Telephone Co.**

In authorizing the increased rates, the Board of Transport Commissioners makes possible additional annual revenues of $5,225,000 (about 9% less than that requested in company's application).

Of this amount, some $4.5 million will come from exchange revenue and $725,000 from long distance revenue.

An average increase of 2.9% in telephone rates, amounting to additional annual revenue of $1.3 million, was made effective Aug. 1, 1958 (FP, July 26).

President C. H. McLean says that the latest rate increase "is in many respects the finalization of rates which were requested by the company early this year."

He adds that board's judgment will allow company to continue its construction plans involving an outlay of $48 million in British Columbia in 1959 (FP, Dec. 27), bringing company's total construction expenditures during 1958 and 1959 to $100 million.

Company's 1958 earnings have not been sufficient to take care of full dividend requirements.

However, a more successful year is anticipated for 1959 due to the new rates.

Increases in exchange rates will range from 5c in the smaller exchanges for individual residence service to 75c monthly in Vancouver, and from 90c for individual business service in the smaller exchanges to $3.80 in Vancouver.

Increases have been made also in rates for two-party residence service, multi-party residence service, and long-distance rates. Reductions were made in the case of exchanges having limited hours of service.

MUNICIPALITY OF REPENTIGNY, Que., school commissioners have sold $157,500 5% 1959-68 and $77,500 5½% 1969-73 serial debentures to a syndicate headed by **J. F. Simard & Cie.** at 97.88 indicating net cost of 5.714%. A balance of $43,500 renewable for five years is included in the 1973 maturity. Provincial grant of $123,675 for the issue. Debentures callable after Dec. 1, 1966. Proceeds for construction of a boys' school.

Note

By Vincent Egan

A stronger tone characterized the bond market this week, particularly higher grade issues. Much of the support was attributed to usual turn-of-the-year buying.

Professional investment men here expected little increase in Canadian participation in U.K. security markets as a result of the U.K. Treasury's extension of sterling convertibility this week. For practical purposes, there has been no bar to such investment for many months now.

Holders of 6% preferred shares of **International Bronze Powders Ltd.** will vote Jan. 20 on a proposal to remove certain restrictions on company's borrowing power. Company says no immediate financing is contemplated.

Only debt at present is $320,000 4½% notes, due 1959-62.

Street sources expect private borrowing by **Federated Pipe Lines**, in connection with its recently completed 130-mile, 40,000-bbl. pipeline between Swan Hills, Alta., and Edmonton.

Palmer-McLellan United Ltd., to be formed to carry on operations of two Fredericton shoe manufacturers, plans to issue $110,000 6½% 15-year first mortgage bonds, through **F. J. Brennan Ltd.**

The old notion that mutual funds are for the "little" investor alone will have to be changed. **Vance, Sanders & Co.** notes that the volume of $25,000-plus investments in three large U.S. funds which it sells has increased from 12% five years ago to 28% today.

This seems to indicate that investors are willing to pay for professional management, whether the sum to be managed is small or big.

Dividend Changes

DOMINION INSURANCE CORP. — Dividend usually paid about Jan. 2 on common stock has been omitted. Co. has been paying $4.00 per share, semiannually. Recent price: $197 (last trade Apr. 23, 1957).

McCABE GRAIN — Class B, 25c plus 25c extra, payable Feb. 1, 1959, to holders of record Jan. 15; ex-dividend Jan. 13. Total declared payable in 1959, 25c plus 25c extra; total paid to same date in 1958, 25c. Recent price: $32.

RELIANCE PETROLEUM — Class A & B, 35c payable Jan. 2, 1959, to holders of record Dec. 19. Total declared payable in 1959, 35c; total paid to same date in 1958, 50c. Bid—$26.

ANNOUNCEMENTS

NAMED VICE-PRESIDENT SMITH MANUFACTURING CO.

DOUGLAS E. PATON

Douglas E. Paton has been appointed vice-president-Operations of Smith Manufacturing Co. Limited, Weston, Ont., it has been announced by H. Malcolm Smith, president. In his new capacity, Mr. Paton will be responsible for all manufacturing and marketing operations of the company including its diversified line of floor coverings, hardware, housewares and industrial products.

For the past three years, Mr. Paton has been director of marketing. Prior to that period he had been plant manager following many years experience in manufacturing management.

SALE OF VESSEL

Tenders are invited for the purchase, as is, of S.S. "Glencoe"; Built 1899; gross tons 767; draught loaded 16' 4½" mean; class A - 1 Lloyds; single screw; triple expansion 3-cylinder reciprocating engine; Scotch Marine coal fired boilers single ended; speed 11½ knots; capacity approx 28,000 cubic feet freight cargo; construction steel hull with composite wood decks, fitted with two hatches and 'tween decks, the foregoing information being provided for the assistance of prospective purchasers but not being warranted by the vendor.

Delivery at St. John's, Nfld. Vessel has been out of service since Sept. 1958 and is offered in existing condition and location with exception of fuel and unbroached stores which shall be for account of purchaser.

Any sale is subject to the consent of any government or government agency or authority having jurisdiction.

Offers should be submitted to the undersigned in envelope clearly marked "Offer for S.S. 'Glencoe.'"

Inspection or additional information will be arranged, and owners reserve right to sell vessel any time satisfactory offer is received.

Terms: cash — 10 percent on signing of bill of sale — balance on delivery of vessel payable in Canadian currency.

E. A. BROMLEY,
Vice-President,
Canadian National Railways,
Montreal, Que.

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Want Fish Plant? Here's One Idle

From Our Own Correspondent

ST. JOHN'S — Want to get into the fish processing business?

A plant at Fortune, Nfld., has been idle for more than a year, is equipped with freezing facilities for fish stick, plate-type freezing and filleting and freezing.

So far, no takers for the government's widely-advertised offer to sell.

But the government will try again, following a meeting between a local citizens committee and Premier Smallwood. It will approach various fishing interests which have not responded to the original offers.

A world-wide manufacturing and trading organisation reports from

Harvest House, Felixstowe, England

RESEARCH EXPENDITURE is increasing from $2.1 million to $2.75 million during the current year. A number of new products arising from research are now contributing significantly to the profit of the Group.

FERTILIZERS. The new $12 million nitrogen project should be operating early in 1959, manufacturing ammonium nitrate for the production of concentrated compound fertilizers. Fisons' share of the increasing U.K. fertilizer market is over 40 percent.

HORTICULTURAL PRODUCTS continue to expand especially liquid fertilizers to professional growers and market gardeners. New amateur gardener products have been launched this fall.

FISONS PEST CONTROL LIMITED. The new research-based products for weed, fungus and insect control have been conspicuously successful.

BENGER LABORATORIES LIMITED. Pharmaceutical specialties such as "Imferon" and veterinary "Imposil" have had a remarkably successful year. New specialty products are in an advanced state of development and may be launched in the New Year.

GENATOSAN LIMITED are energetically tackling the problem of rising promotional costs common to the pharmaceutical industry.

LOUGHBOROUGH GLASS COMPANY. With the general growth of research in the U.K. and overseas, sales of specialised scientific and industrial glassware continue to increase rapidly.

WHIFFEN & SONS LIMITED have increased the capacity of the hydrazine plant at Loughborough. Sales of ethylene urea, phloroglucinol; blowing agents and other industrial chemicals have increased particularly in overseas markets.

OVERSEAS. Export turnover shows a continuous increase and is now a record. The recent formation of Fisons (Canada) Limited brings the total of Subsidiary and Associated Companies overseas to 20. Sales in the Dollar Area made by Subsidiary and Associated Companies and by Licensees now exceed $11 million per annum.

FACTS. Despite increasing competition in some products both at home and abroad, during the last financial year SALES increased from $125 million to $132 million, FUNDS EMPLOYED from $79 million to $85 million and PROFITS after interest charges and taxation from $4.25 million to $4.47 million.

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905A

INVESTMENTS: What Rate of Return? Big Issue for Ottawa

—By PAUL S. DEACON—

TO WHAT kind of return on his investment is a shareholder entitled?

That is an issue of special importance right now in view of the recent recommendations of the Borden Commission in its preliminary report (**FP**, Nov. 1, 1958). The government must deal with the issue soon, and it won't be an easy matter.

The report suggested that the rates pipelines can charge should be based on a "fair rate of return on the shareholders' equity." But what may seem fair for one company may be too generous for another and entirely inadequate for another.

Any rate-setting body which tries to fix the percentage would not only have its work cut out determining such a figure, but it would have an even bigger job getting political approval.

The Borden report suggested the rate would vary with the circumstances, but it is hard to imagine ready government approval of a 20% rate of return for one company and a 10% return for another, even though both might be entirely justified by the particular conditions affecting the two pipelines.

Aside from these very real problems, setting a rate of return on equity automatically imposes on management a mode of operation which may be against the best interests of both its customers and its shareholders.

It may be forced to pay more for the money it needs in its business (e.g. less debt at low cost, more stock at higher cost).

It may not be able, in some circumstances, to raise money at all.

J. M. Page, secretary and comptroller of **H. J. Heinz Co. of Canada**, recently pointed out some of the differences in rates of return earned by Canadian companies, in the course of discussing some of the measures companies use in trying to maintain and improve return on equity in the face of squeezed profits per dollar of sales.

He analyzed the last two published financial statements of 36 prominent Canadian companies in nine different fields of business activity. He found that these firms obtained capital in the following proportions:

- 56% from equity investment (capital stock and surplus);
- 29% from borrowings (both current and fixed);
- 15% from accounts payable and other sources arising in the normal course of business on which no interest is paid.

These companies earned on the average a return of 6.6% on their total investment. They paid an average of 3½% interest on their borrowings. The return to the shareholders on their equity (net profit as a percentage of equity) was 10.1%.

Had these companies financed their total requirements from equity, the return on equity would have been only 7.8%, he points out. (The shareholders still get some leverage benefit from the 15% of capital on an interest-free basis).

Within the group of 36 companies, there was great variety in the methods chosen to raise capital.

Steel Co. of Canada, for instance, finances 75% of its requirements out of equity and only 11% by the borrowing route. Average return for the two years was 9% on total investment and 11.6% on equity.

Aluminum Co. of Canada, he notes, finances only 35% of its requirements out of equity and 48% by borrowing. Average return on total investment was only 6.8% but return on equity was 17%.

Alcan shareholders are taking a greater risk on the future of their company and the economy of the country generally than are Stelco shareholders, he says, but they were getting, for the moment at least, a much better return on their dollars.

"On the other hand, Steel Co. of Canada is very well placed to meet competition. If it were necessary to become more competitive pricewise, they could reduce the net profits as a percentage of sales and still maintain the return to the shareholders on their equity by financing a larger share of their capital requirements by the borrowing route."

Other cases he cited:

Canada & Dominion Sugar finances 87% of requirements through equity, no borrowings of any kind. Return on total investment, 7.2%; on equity, 8.2%.

Dominion Stores finances 42% out of equity, 33% through borrowing. Return on total investment, 10.8%; on equity, 22%, even though net profits as a percentage of sales are only slightly over 2%.

If Dominion Stores had to go before a rate-setting board to obtain approval for this 22% return on equity, the political furore if the rate were granted would be deafening. Yet unless it obtained this return, its ability to raise capital and its incentive to improve service to its customers would suffer.

This is the crux of the strong opposition now to any arbitrary fixing of a rate of return on equity for pipelines.

Some sort of regulation is to be expected. But relating it to equity rather than to total investment would greatly reduce management flexibility in company operations — by not allowing them to adjust their corporate setup to the particular conditions of the market they serve.

Pipelines do not have an indefinite life. Oil and gas reserves dwindle as they are used.

Their throughput is not based on assured markets either. **Trans Mountain Oil Pipe Line** is a prime example of the sharp changes that can occur, as world oil market conditions change.

The return must take into account the risk. The capital structure should be left to the judgment of management, not a rate-setting board.

Newsprint Machine Appeal Tests Canada-Made Ruling

OTTAWA (Staff) — The long argument about how you decide whether an imported article is "of a class or kind made in Canada" — and hence liable to a higher duty rate than if it were not — has taken a new turn.

The 15 power shovel appeals which were to have been heard next week by the Tariff Board (**FP**, Dec. 15) have been postponed at the request of the Justice Department, which wants more time to prepare its case. Justice is acting for the Customs Department.

These appeals will likely be heard later in the winter. At stake are dozens, perhaps hundreds, of "Made in Canada" rulings affecting standard machinery items.

But the board has now set Feb. 6 for hearing appeals against two other "Made in Canada" rulings. These hearings have wide implications for other similar rulings affecting so-called "custom-built" machinery.

The February hearings involve paper-making machines.

One is an appeal by **Spruce Falls Power & Paper Co.**, Toronto, from a customs decision to levy a 22½% duty on a newsprint rewinding machine under tariff item 427 (Machinery nop, "of a class or kind made in Canada.")

The company contends the machine should pay only 7½% under tariff item 427A (Machinery nop, "of a class or kind not made in Canada.")

The other is an appeal by **MacMillan & Bloedel**, Vancouver, against a similar decision about a newsprint machine of another type.

The newsprint machine appeals raise the question:

How do you decide whether an article is made in Canada if there isn't any standard feature which can be matched against the equivalent feature of a Canadian-made article?

This is the case in many items of custom-built machinery, which are tailored to definite specifications.

The Tariff Board will have to decide whether the two newsprint machines are, for customs purposes, unique. If they are, then they will be "of a class or kind not made in Canada" and will pay the low duty rate.

The decisions will have important implications for the determination of duty on a wide variety of custom-built machinery.

There are few precedents. But four years ago, in a case which may be similar to the newsprint machine cases, the Customs Department argued in a direction opposite to that in which it is expected to argue in February.

The case concerned a 42-foot boring-mill (lathe) imported from the U. K. It entered under tariff item 427A at 7½% ("class or kind not made in Canada.")

Three Canadian companies which had built boring-mills of different specifications argued that the item should have paid the higher rate.

But the Customs Department representatives contended that:

"Large vertical boring mills are required at very infrequent intervals; owing to their size, cost and the individual nature of the job to be done, they are 'custom-built' machines.

"A custom-built, individually designed machine for the duplication of which there is evidently no demand whatsoever, forms its own class."

The Tariff Board agreed that the boring-mill had been correctly classified and should pay the low rate.

United Steel Net Lower in 1958

United Steel Corp. net profit for 1958 will be lower than the $991,153 earned in 1957.

Conditions in the industry have led to reduced sales and lower earnings, reports A. G. House, president.

(Company's dividend, payable Dec. 31, 1958, was cut to 5c per share from 25c, paid quarterly since March, 1953. Total paid in 1958 was 80c.)

"Dividend policy over the years has been fair and for the future will be as liberal as possible consistent with maintaining adequate working capital," House states.

In the five years 1953-57, company earned a total of $8.09 per share. Dividends paid in this period amounted to $5.

Profits Here?

A regular listing of latest studies by investment firms.

HOLLINGER CONSOLIDATED GOLD MINES LTD. — Hugh Mackay & Co., 265 St. James St. W., Montreal.

DEFENSIVE & DEPRESSED STOCKS — Bongard & Co., 25 Adelaide St. W., Toronto.

ANNOUNCEMENT

JOHN D. McCARTHY

Mr. Adalbert Jarry, president, and Mr. Fernand Jarry, senior vice-president, take pleasure in announcing the appointment of John D. McCarthy as vice-president and general manager of Jarry Automobile Limitee. Over a 15-year period Mr. McCarthy has risen through the company's ranks, from commission salesman to his present post. His broad experience is a welcome addition to the company's senior management team.

Gen. Products Stock Split Approved

Shareholders of **General Products Manufacturing Corp.** last week approved a re-organization of the company's capitalization.

The move indicates possibility of more varied dividends in future.

Approved is a four-for-one split of authorized but unissued 3% non-cumulative, second preference shares and an increase in the authorized total to five million.

A total of 350,082 $1 par second preference shares will be split, creating 1,400,328 shares 25c par. An additional 3,599,672 shares will be created.

Company has used its second preference stock for paying tax-free stock dividends on its 75,000 outstanding class A and its 25,000 outstanding class B common shares.

Shares so issued were redeemed at par shortly after issuance, making in effect a cash distribution of $1 per share, tax-free for both class A and B shareholders.

A semi-annual dividend of one share for each two class A and class B shares was paid July 15, 1958.

Year-end dividend, usually payable about Jan. 15, will be declared when the capital change has been authorized by supplementary letters patent, company states.

Company issued two $1 par shares in 1957, 1½ shares in 1958, for each class A and B held.

Cutworm Outbreak In Saskatchewan?

From Our Own Correspondent

SASKATOON — Some agricultural authorities here fear a severe cutworm outbreak in Saskatchewan in 1959.

Northwestern Saskatchewan may be the main trouble spot and municipalities have been urged to stockpile chemical to fight it.

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B.C. ENGINEERING CO. LTD. APPOINTMENT

R. E. WILKINS, O.B.E., P.Eng.

Dr. T. Ingledow, P.Eng., president of the B.C. Engineering Co. Ltd., has announced the appointment of R. E. Wilkins, B.Sc., P.Eng., M.E.I.C., as Assistant to the President. Mr. Wilkins was formerly Superintendent of Civil Engineering Design for the company. In his new post he will be responsible for developing new projects and widening the scope of the company's engineering operations. He is a graduate of the Royal Military College, and Queen's University, and is President of the Association of Professional Engineers of B.C. and the Military Engineers' Association of Canada.

1958 security markets reviewed

A comprehensive review of the bond and stock markets for the year 1958 appears in our January booklet *Investments*. This informative article will be of interest to investors. The booklet also contains a broad list of representative government and corporate securities.

Copies available on request.

DOMINION SECURITIES CORPN. LIMITED
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ANNOUNCEMENT

CANADIAN JOHNS-MANVILLE APPOINTMENT

A. G. SINCLAIR

A. G. Sinclair a native of Regina, Saskatchewan, has been appointed General Manager of the Canadian Products Division of Canadian Johns-Manville Co. Ltd., it was announced recently. Mr. Sinclair, a Vice-President and Director of Canadian Johns-Manville succeeds Earle C. Brockett whose decision to resign as of December 31st last was announced earlier last year.

Mr. Sinclair joined Johns-Manville in Winnipeg as a sales engineer in 1934. Prior to his appointment last year as Assistant General Manager, he had been General Sales Manager for 11 years.

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The Manufacturers Life Insurance Company has announced the appointments of H. T. Payne as Mortgage Superintendent and R. B. Leckie, F.S.A. and H. E. Stephenson, F.S.A. as Assistant Actuaries. Mr. Payne joined Manufacturers Life's Head Office Mortgage Department in 1923 and has been Mortgage Accountant since 1951. Mr. Stephenson and Mr. Leckie started their life insurance careers in the Manufacturers Life's Actuarial Department, Mr. Stephenson in 1951 and Mr. Leckie in 1953. They both qualified for the degree of Fellow of the Society of Actuaries in 1957 and were appointed Actuarial Assistants in the same year.

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The Editorial Page

We Still Want Stock

In their recent report on Canada-U. S. relations, Congressmen Brooks Hays and Frank M. Coffin drew attention to some of the problems U. S. companies face when they consider offering Canadians stock in their Canadian subsidiaries.

Profits of the Canadian company are frequently more volatile and the shareholder's position more risky than in the case of the much bigger and more diversified parent. Shares sold originally to Canadians often end up in the hands of U. S. investors. Management of the Canadian subsidiary is complicated by having outside shareholders. The subsidiary might have to divulge information it might prefer to keep to itself.

These are not new points. They do have some validity. They do not nullify the case for increasing Canadian ownership participation in U. S.-owned enterprises in Canada.

Many companies controlled outside Canada have not only survived Canadian minority involvement but believe the advantages outweigh the disadvantages.

Some of the country's leading concerns controlled abroad have Canadian shareholders, including Canadian Industries, DuPont of Canada, Imperial Oil, Ford of Canada.

As for volatile profits, frequently the volatility is overshadowed by the greater growth potential, and the natural investor inclination to own shares in a local firm he knows rather than some parent with head office in New York or San Francisco.

Often U. S. investors start out with a large holding of a Canadian company's shares but eventually Canadians tend to increase their interest (e.g. Aluminium Ltd., Trans-Canada Pipe Lines).

Each case is different, but increased Canadian equity holding is still a worthwhile goal. Investors would have a far more diversified list of stocks to choose from, the foreign-ownership issue would tend to dissipate, and foreign-owned enterprises would find themselves more in tune with the market and the community.

Where Wisdom Wins Votes

It's a common belief, much in evidence during election campaigns, that economic wisdom and frankness are poor vote-getters; but British experience in the past year appears to have proved the contrary.

The British Conservatives, whose popularity was ebbing fast twelve months ago, are now scoring heavily in public opinion polls and rated odds-on to win the next election. The apparent reason is the courage of the Macmillan government, and especially of Prime Minister Macmillan himself, in adopting painful but sensible remedies for economic troubles.

In September, 1957, British holdings of gold and dollars dropped below $1.9 billion, lowest figure in five years. Sterling was weak, inflation threatened. Today the reserves are more than $3 billion while employment and trade, though down from peak levels, remain very high.

Britain has gained from the decline in the price of food and raw materials; but the improvement is due in large part to public policies. The bank rate was raised to 7%, highest in 20 years. Consumer credit was sternly restricted.

The government kept a tight rein on spending, Peter Thorneycroft resigning as chancellor last January over a proposed increase of less than 1% in the budget. While Londoners walked to work, unreasonable wage demands by the city's bus drivers were resisted for seven weeks and in the end the strike was settled on the employer's terms.

Was the government trying to lose friends and alienate people? So it might seem; but in fact the Tories are riding the crest. Economic common sense can evidently be good politics too.

Politicians in other countries have something to learn from the brave honesty of Harold Macmillan and colleagues.

They'll Get Bigger

Farm units in Canada are going to get still larger, with greater capital behind them, run by more competent managers and more highly skilled employees.

That's what E. D. MacPhee, Dean of Commerce, of the University of British Columbia predicted before the annual convention of the B. C. Federation of Agriculture. "We may not like these trends," added Dean MacPhee "but I know of no action on the part of any government or other administrative body which can reverse them."

Dean MacPhee has just concluded a special investigation of the Okanagan Valley fruit industry. His report has not been made public as yet, but in this BCFA speech he pointed out that 75% of the interior orchards are below the 15 to 20 acres generally accepted as the minimum economic orchard unit. And had he extended his investigation to the other branches of agriculture and other parts of Canada there is not the slightest doubt that he would have found a similar situation in many areas.

In a little over a generation, the average size of the grain farm in western Canada has doubled and few would argue that there is any end in sight to such expansion or that it will be confined to grain growing. The odd 100 acre mixed farm of pioneer days will soon be as much out of place in modern agriculture as the corner general store would be alongside today's supermarket.

It was largely to a gathering of practical farmers that Dean MacPhee addressed his views. It is to be hoped that they will also be heard and studied at Ottawa by those who frame Canada's agricultural policies.

The Big Spenders

In the face of a looming $12 billion deficit and growing fear of a runaway inflation, self-styled liberals in the Democratic party have unveiled a 40-point legislative program of vastly increased federal spending.

With an eye to the 1960 presidential election, the Democrats are holding out the prospect of more money for federal aid for school building, scholarships, hospital care for the aged, increased pensions, higher farm price supports, higher minimum wages for 10 million more workers as well as bigger budgets for defence and foreign aid.

The Democrats rationalize this spending spree with the argument that the economy needs a shot in the arm, even though the signs are now pretty clear that U. S. is emerging from the recession and the time for pump-priming is past.

The Democrats apparently reject the proposition that all this extra money in circulation will exert an upward pressure on prices. Because of their political debts to organized labor, they are in no position to deal with the other major inflationary pressure — rising wage demands unwarranted by increased production.

Who will halt this onslaught on the dollar's soundness?

President Eisenhower, a lame-duck after the Democrats' sweeping victory in Congressional elections, would have to show a great deal more force than he has exhibited thus far.

Besides, he has problems within his own administration.

He would like to balance the 1959 budget but he sees the major threat from unreasonable labor demands.

Postmaster General Summerfield, who shares this view, recently publicly demanded anti-trust measures to break the "labor-boss monopoly."

Labor Minister Mitchell, however, publicly disowned this policy. He and vice-president Nixon want to woo labor away from the Democrats.

Furthermore, the president's military advisers are campaigning for more money for rockets, missiles and transport for airborne troops. The State Department is agitating for more foreign aid to check the Russian economic offensive.

With the Democrats hell-bent for election at any price and the Republicans at odds with each other, clearly the times are ripe for a new Republican prophet to emerge from the wilderness.

He might take his text from Mr. Summerfield's definition of "a sound economic philosophy":

"This means that the Federal Government will discharge every legitimate obligation to its citizens—and I emphasize that word legitimate—but that it will do this within the framework of a responsible fiscal policy, with concern not just to today's problems, but with an eye to tomorrow's problems as well, and with a solemn determination to reject any proposal that would socialize our trade and industry, or expand the Federal Government at the expense of State and local governments."

In Their Best Interest, Too

Abolition of American quotas on oil from Canada has been recommended by a special team of U. S. Congressmen reporting on Canada-U. S. relations. "If oil is needed for defence," say Messrs. Hay and Coffin, "there is no legitimate distinction between the wells of North Dakota and Texas on the one hand, and the wells of Alberta and Saskatchewan on the other. As far as the defence situation is concerned the Canadian border is non-existent."

That is precisely what Canadians have been saying all along. Now, that some influential Americans have joined them, it is to be hoped we will begin to see the last of these short-sighted and dangerous restrictions Washington has repeatedly placed on what are really strategic materials from Canada. Oil is only one example.

Canada is a sovereign country and asks no special favors of the United States or any other country. But North American defence is a mutual business or so it should be. It is just as important and vital to the United States as it is to Canada to have oil, metals and other strategic materials freely available from anywhere on this continent. Indeed, as experience in the last war proved, in some cases certain supplies on interior routes from Canada were more readily available than from certain parts of the United States.

The Hays-Coffin recommendation makes sense for both countries.

Irrigation Facts and Fancies

Rather belatedly the people around Outlook, Sask., are getting some facts about what they can and cannot expect when the big South Saskatchewan Dam is completed. Until the project was finally approved this year, they were mostly fed a steady diet of airy optimism.

Irrigation, they were told, would bring miraculous prosperity to a large part of rural Saskatchewan, change it almost overnight from a precarious land of wheat to one flowing with milk, honey and a lot of other highly profitable crops.

But that wasn't the story they heard when C. L. Sibbald, western manager of Catelli Food Products, talked to the Outlook Chamber of Commerce recently. Mr. Sibbald comes from Lethbridge, in the heart of the Alberta irrigation area, and he was a member of the committee that made a special study of Alberta irrigation.

Based on Alberta's experience where conditions were at least as favorable as they would be in Saskatchewan, he warned that the big problem about irrigation was to find marketable and profitable crops. Irrigation is too expensive and not too suitable for grain growing. Something giving bigger yields and higher prices, like canning or truck crops is needed. But the difficulty is to find a market, especially one that will pay enough to cover the high overhead costs of irrigation.

Said Mr. Sibbald:

"In Alberta at the present time, the government subsidies toward irrigation development include the construction of all major structures and ditches (except for the $10 per irrigable acre paid by the farmer), exemption of the land owner from water delivery charges for two years. This should be enough subsidy.

"But, due to the speed at which Canada has built her irrigation works, with little regard to market potentialities, it is not enough. We find that farmers trying to make the rapid switch from dry land farming to irrigated farming are in serious trouble. The markets for row crops are not available, grain is not profitable, and the cost of irrigating, even with these liberal grants, is too burdensome."

For the people of the surrounding area, the South Saskatchewan Dam may well prove to be of far more benefit as a new recreational area and game preserve than as a source of irrigation. And while no one should minimize the importance and need of such a development in that part of Canada, nevertheless it is not why we were told the costly project was so necessary.

Less Sure Now At Washington

Second Thought About Action Taken in Patent Case

By C. KNOWLTON NASH

WASHINGTON, D.C. — Some second thoughts ar hovering over Washington about the U.S. anti-trust case aimed at disciplining Canadian subsidiaries of American television and radio set manufacturers.

"Perhaps we would do it differently the next time," said one official.

"There must be a better way to do it . . . perhaps some kind of coordination," said another.

The trust-busters in the Justice Department, however, remain adamant. They say General Electric, Westinghouse and Philips made plans in United States to set up the patent pool in Canada and therefore are subject to U.S. anti-trust laws. "The brains behind this were here, not there," say the trust-busters.

The case now has reached the diplomatic level with the State Department becoming involved. No action has yet been taken, but the case is being closely investigated. If Canada were to protest that the action of the American trust-busters amounted to an invasion of Canadian sovereignty, we probably would find considerable sympathy in the State Department. While such as allegation might be gently denied, nevertheless the State Department probably would indicate the whole thing could have been handled differently and for the future there would be room for closer consultation and collaboration on such things.

It was not realized in Washington until after the case had been started that the Ilsley Royal Commission was investigating patents and that the trust-busters' case might appear to be in the nature of contempt.

* * *

THERE IS SOME HOPE HERE that in future such matters might be worked out between the Canadian and American operating agencies concerned. Any collaboration such as is now in effect between the U.S. Securities and Exchange Commission and the various similar provincial bodies, might be viewed with considerable favor.

"In a sense this has been good experience for us," one official told **FP.** "Perhaps we would do it differently the next time so as not to give the appearance of trampling on somebody else's sovereignty, especially somebody right next door. If only we could find some way to co-ordinate."

The trust-busters, however, do not appear to be too anxious for such co-ordination, feeling this might involve "tipping their hand."

* * *

THE PROMISES THAT WERE MADE IN OTTAWA last July about Canadian law "and Canadian law only" prevailing over Canadian corporations may well apply to this anti-trust case as much as it did to the Red China truck sales case. To a large extent the principle is the same and President Eisenhower and Secretary of State Dulles promised the Canadian cabinet that, of course, Canadian law would apply to Canadian companies. One high U.S. spokesman, however, has dredged up an argument which was used in the China truck case and could be used again in the anti-trust matter.

There is no conflict of law in either case, this U.S. argument goes. If there were a Canadian law which said there MUST be trade with Red China, then there would be a conflict and Canadian law would prevail. Similarly, goes the argument, if there were a Canadian law which says there MUST be a patents pool run by CRPL, then Canadian law would prevail. Without such specific Canadian legislation, there is no question of invasion of sovereignty, this U.S. view holds.

* * *

COMMENTING ON THE QUESTION of extra-territorial application of U. S. law, this same American official said, "We have always taken the position in this country . . . that we would not permit American companies to evade our laws through subsidiaries incorporated abroad and very rarely has that been challenged. Although we have equally taken the position that American policy did not control as regards foreign subsidiaries where the foreign law was in conflict."

Despite this line Messrs. Dulles and Eisenhower agreed in Ottawa to grant special exemptions to Canadian subsidiaries who wanted to trade with Red China. The principle of the granting of that exemption could equally be applied in the present anti-trust case, observers here have commented.

Stop Me If—

"I always believe in weighing my words before speaking," said Mrs. Hobson.

"And you don't give short weight, either," said her husband.

* * *

"I say," said the novice, who was being given a demonstration in a used car, "what makes it jerk so when you first put it in gear?"

"Ah," said the salesman, "that proves what a good car it is — it's so anxious to start."

* * *

Three men lived on the 25th floor of an apartment building. One day the elevator was out of order so they had to walk up to their apartment.

To pass the time they decided that the first man would sing a song, the second would tell a joke, and the third would tell a sad story.

They were on the 24th flight of stairs when it was the third man's turn. All he said was: "I forgot the key."

Post Scripts

Colombo Plan Boss

Orvill Ault is the new boss of the recently expanded Canadian part of the Colombo Plan. He succeeds Nik Cavell who is now Canadian High Commissioner at Ceylon. Dr. Ault's official title is Director of the International Economic and Technical Co-operation Division in the Department of Trade and Commerce.

Not only has Canada substantially increased its financial contribution to the Colombo Plan, under which less developed members of the Commonwealth are given a helping hand, but it has widened and diversified this aid, to include such projects as ships for the West Indies, scholarships for Commonwealth students, technical aid to African countries and so on. Originally the plan concentrated largely on the building of special projects, like power plants.

MR. AULT

Ault comes to his new post with experience and training in the field of international affairs. He is a graduate of the Imperial Defence College in London. He is chairman of the Scholarship Committee for the Colombo Plan by which more than 150 scholars from countries of South-East Asia are selected each year to pursue studies at Canadian universities. In 1953 he was sent by the United Nations Technical Assistance Administration to Israel to advise the government on the reorganization of its Civil Service and the development of its civil staff. Again in 1957 Ault was chairman of a United Nations mission to the Gold Coast, which under its new name Ghana emerged as a new member of the Commonwealth that year.

For twelve years Dr. Ault has been a director with the Civil Service Commission, first in charge of personnel selection and later of planning and development. He has degrees from three universities, including a Doctorate of Philosophy from Edinburgh.

During the war years he served with the Canadian Forces in the United Kingdom and in Europe, and retired after the war with the rank of lieutenant-colonel.

For some time he has been chairman of the executive of the Canadian Association for Adult Education. He is a member of the Council of the Canadian Institute of Public Administration and a member of the Research Committee.

Of United Empire Loyalist stock, Orvill Ault was born in Iroquois in 1899, and attended Queen's University and later the University of Toronto. In 1932 he married Roma Trowbridge of Ottawa. He is a member of the United Church and his hobbies include skiing, curling and gardening.

* * *

Heads Engineers

Andrew William Fraser McQueen is president elect of the Association of Professional Engineers of Ontario which holds its annual meeting in Toronto this month. He is president of the H. G. Acres & Co., Niagara Falls, one of Canada's leading consulting engineer firms, which he joined 31 years ago.

As a signaller in the Canadian Expeditionary Force in France and Germany in the first world war, McQueen gained his first interest in engineering. Had it not been for the fact that the Canadian Government paid his first year at college, he said, it would have been extremely difficult for him to attend. After the first year, he had to make his own way by working and earning scholarships.

Born in Lowestoft, on the east coast of England, in 1898, Andrew McQueen came to Canada with his parents and five brothers and sisters when he was 12 years old. The family settled in Collingwood where his father worked as a draughtsman at the local shipyard.

In 1914 McQueen finished high school and in 1916 joined the army at the age of 17. On his return to Canada he entered the University of Toronto where he graduated in 1923. Later, in 1932, he received the professional degree of Civil Engineer from the same university.

He worked for four years with the Ontario Hydro as assistant engineer of tests. He joined H. G. Acres and Company in 1927. In 1933 he served as personal assistant to Dr. H. G. Acres, founder of the firm, on a commission which investigated the possibility of developing hydro-electric power and other natural resources in Bhopal State, India. At present the Acres firm is undertaking two hydro projects in West Pakistan for the Canadian Government under the Colombo Plan.

McQueen has been a member of the Association of Professional Engineers of Ontario since 1938; in 1957 he was an elected representative of the Civil Branch on Council and in 1958 was first vice-president.

He is a member of the Engineering Institute of Canada (in 1932 he was awarded the Past Presidents' prize for a paper on "Engineering Education in Canada" and in 1939 the Gzowski Medal) and served on the Council from 1942 to 1945.

His clubs include the Niagara Falls Club and the Engineers' Club of Toronto and his recreations gardening and woodworking.

* * *

New and Expanding

Top post for 1958-59 in the organization which represents the expanding agricultural chemical industry will be filled by John H. Elliott of Ajax, an eastern suburb of Metropolitan Toronto. At its sixth annual convention in Winnipeg this fall Elliott was elected president of the Canadian Agricultural Chemicals Association.

In the past 10 years the link between agricultural and chemical science has rapidly become closer. Scores of new products are turned out each year for control of insects, weeds and other farm crop parasites. Sales of these materials in Canada for 1957 were $21 million.

MR. ELLIOTT

Shortly after graduation from the Ontario Agricultural College Elliott joined the firm of Rohm & Haas Co. of Canada to initiate a sales program for agricultural chemicals manufactured by the parent company in Philadelphia. In 1954 the firm set up manufacturing facilities in Canada.

Born in Ontario's Victoria County where he attended a rural school and high school at Fenelon Falls, Elliott served a short period with the RCAF in the last war. The next two years he worked in the engineering branch of a steel plant at Hamilton, then started the four-year course at the O.A.C., graduating with a B.S.A. in 1950. Two years later firms manufacturing agricultural pesticides got together and organized the Canadian Agricultural Chemicals Association. Its present membership includes 50 companies, 38 listed as manufacturers, formulators and distributors, the other 12 closely allied industries.

Elliott was elected a director in 1954, became vice-president in 1957, and served an unexpired term as president when the occupant of the position elected a year ago was transferred to the United States.

In his home community of Ajax he is a member of its Industrial Commission and serves on the municipal court of revision. He is married and has one son and three daughters.

What Others Are Saying

Editorial of the Week

Costly Yardstick

Quebec Chronicle-Telegraph

It is perhaps unfortunate that a Canadian member of Parliament is judged by the number of public works he can win for his constituency.

This seems to have been the criterion for years, and the result is that each year the 265 members of the House of Commons vie with each other to see what plums they can gather for their own particular area.

The result of such pork barrel activities is that the total cost of government goes up, the taxpayer has to dig out more and more in the way of money to feed the tremendous machine, and the result is that he has less and less of his earnings to call his own.

Other People's Views

FARMERS ARE WISE in staying clear of the new labor party, thinks the **Calgary Herald** "when it is so obviously based on the CCF," and "whose special interests would be predominantly those of urban unions."

THERE'S LITTLE HOPE of saving money on school building by postponement, warns the **Abbotsford (B. C.) News.** "Every indication points to continued growth. Add to this the inflationary trends of our present economy and it is safe to predict that building costs will continue to rise, rather than decline, with the years."

DOES THE AVERAGE CANADIAN care how well his community is governed?, asks the **Rimbey (Alta.) Record.** "If interest in local government elections over the years is any criterion, the answer must be a resounding no. Hardly more than thirty percent of those eligible to vote in such elections usually do so, against fifty or sixty percent in provincial elections, and seventy to eighty percent in federal ones. Yet, as has so often been observed, of all three levels of government, that of the municipality touches us most closely."

THREAT OF INFLATION doesn't seem to be even admitted by the government so far, protests the **Calgary Albertan.** "The Canadian public is solemnly assured that every government financial manoeuvre is 'non-inflationary' while statistics inexorably give the lie to the assurance. Most economists agree that inflation is still controllable at this stage, but only if the government has the courage and the wisdom to act, and to provide the leadership which Canadians so obviously expected when they placed the government in power."

THERE ARE PEOPLE living in this, and in every community, deplores the **Brockville Recorder and Times** "who are completely oblivious to what is going on in the world, who in the true sense of the word are 'colonial,' both in their thinking and outlook on life. They are the folk who see and seek nothing beyond the confines of their television screen, or the aces in a game of cards, who talk shop of every description, who are dangerously content with their lot and insensitive to outside events, at home or abroad."

CIVILIZATION costs us plenty, thinks the **Stettler (Alta.) Independent,** which comments: "If a savage from the jungles of South America were transported to Alberta, he would be struck by the terrible cost of civilization in our favored province, and, if he had any intelligence at all, he would see that it costs us at least one-third of our total income to maintain a bureaucracy of red tape and officialdom at the top of our political and economic structure. The high cost of living in Alberta, is multiplied by the high cost of what we call the convenience of civilization."

U. S. STATE DEPARTMENT'S cool reaction to the coming visit of Deputy Soviet Premier Mikoyan does not impress the **Winnipeg Free Press.** "There was no invitation; no expression of pleasure, no recognition that the U. S. Government has any active interest in talks with the deputy-Premier of Soviet Russia. This is stuffy, childish, silly. To realize the harm it does, one has only to contrast such stuffiness with the Soviet welcome to Mr. Pearson, for example, when he visited Russia as Canada's Secretary of State for External Affairs."

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January 3, 1959

St. Lawrence Plant Site For Wabush Iron Project?

Big development certain now, but still deciding where beneficiating plants should go . . .

Large-scale development of Labrador's Wabush Lake iron ore deposits looks almost certain.

A group of U. S. and Canadian iron and steel producers are letting contracts for immediate start on a 42-mile railway into the region.

The railway is the first in a series of planned development projects expected to cost over $200 million.

They include harbor facilities, beneficiating plants, townsites, as well as large-scale mining programs.

Dozens of major decisions have yet to be made by the Wabush Iron Co. but the railway is considered the most urgent problem at the moment to provide year-round access to the area.

Some preliminary work has already been done on roughing the right-of-way out by the **Javelin** interests but it will still take two years and some $20 million to complete the job.

Although considerable exploratory work is still to be done in the Wabush Lake area there is no question about the vastness of the iron ore reserves.

Proven reserves said to exceed 2½ billion tons.

The major problems at the moment:

- What type of beneficiation process to use.
- Where to locate beneficiation plants — at the mine site or at a shipping point in the Seven Islands area on the lower St. Lawrence.

Involved in such decisions are the anticipated furnace feed preferences of the major steel customers; how big a part overseas export is going to play.

Big accent at the moment is on the research work being carried out on sample shipments of Wabush Lake ores to find how amenable these are to the different beneficiation processes (the several pelletizing processes, the sintering type process).

The ore, or the beneficiated product, will be carried eastward by the **Wabush Lake Railway Co.** the 42 miles from the mine workings to Mile 224 on the **Quebec North Shore & Labrador Railway** (a subsidiary of **Iron Ore Co. of Canada)** and thence via this line to the port at Seven Islands.

Quebec North Shore line is a common carrier.

Since Iron Ore Co. of Canada also has considerable ground in the Wabush Lake area, any production from there would also make use of the Wabush Lake railway.

Wabush Lake Railway Co., which has been granted a railway franchise and right-of-way by the Newfoundland government, is a subsidiary of **Wabush Iron Co.**, whose shareholders are **Steel Co. of Canada, Interlake Iron Corp., Pickands Mather & Co.** and **Youngstown Sheet & Tube.**

Pickands Mather is managing the iron ore project.

Wabush Iron Co. holds a mining lease on an area of some three and a half square miles on a large concession area held by Canadian Javelin Co.

This area is some 250 miles north of Seven Islands, Que.

Saskatoon Fights Regina Location For Steel Plant

From Our Own Correspondent

SASKATOON — This city will fight for a steel mill.

Dominion Bridge Co. has switched location of a proposed new plant from Saskatoon to Regina.

It would be the second steel mill for the provincial capital (**FP**, Sept. 27).

But Saskatoon civic officials are ready to carry their case to the company's Montreal head office.

A delegation may go to Montreal shortly, although a Dominion Bridge official says the decision is final.

Reason for change in plans for the mill that would employ some 500 men:

"Economic reasons, including the fact that freight rates are more favorable operating in and out of Regina."

A small plant is planned initially with possible expansion later.

The **CNR**, replying to a telegram from Saskatoon authorities, says it will investigate the freight differential — said to be 31c per 100 lb.

It was pointed out to the CNR that a steel plant in Saskatoon would have been located so that only CNR would benefit from haulage business. In Regina, freight will be handled by both the CNR and **CPR.**

LaBine, Others New Interests In Newfoundland

From Our Own Correspondent

ST. JOHN'S — Canadians have replaced European interests in two Newfoundland firms.

They are:

North Star Cement Ltd. of Humbermouth and **Canadian Machinery & Industry Construction Co.** of Octagon, St. John's.

Replacing former controlling interests in North Star as directors are Gilbert A. LaBine, well-known mining executive, George McNamara of **McNamara Construction,** Chesley A. Pippy, head of **Newfoundland Tractor & Equipment Co.,** Kenneth Goodyear of Grand Falls, and Arthur R. Lundrigan of Corner Brook.

George McNamara will be president of CMIC and additional directors are to be elected.

Both companies have had extensive loans from the provincial government, both have government representatives on their boards.

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THE PROVINCE OF MANITOBA

REQUIRES AN

INDUSTRIAL PROMOTION OFFICER

FOR THE

BUREAU OF INDUSTRIAL DEVELOPMENT

IN THE

Department of Industry and Commerce

This position is concerned with the promotion of development in Manitoba by industrial and commercial firms elsewhere in Canada and the United States. The job is basically a personal contact one and the incumbent will travel extensively through Canada and the United States with headquarters based in the east.

This officer must be able to meet and deal with people easily and effectively, and prepare reports and correspondence for the department.

Applicants should be university graduates with extensive public relations and industrial promotion experience in private business or public administration.

Salary Range: $6,000-$7,680 per annum.

Full civil service benefits, liberal sick leave with pay, three weeks annual vacation with pay, and pension privileges.

APPLY GIVING FULL PARTICULARS TO:
MANITOBA CIVIL SERVICE COMMISSION,
ROOM 247, LEGISLATIVE BUILDINGS,
WINNIPEG 1, MAN.

Bruce Hutchison Writes

Why B.C. Electric Co. Rides the Peace Trail

This giant power-maker isn't really married to the vague Peace River dream. It's a shotgun arrangement . . .

By BRUCE HUTCHISON

THE HEADLINES of British Columbia's feverish politics tell us that the Bennett government recently won the famous Rossland-Trail by-election with 30% of the total vote against an opposition split three ways — a mathematical formula of decisive fractions that could be repeated in a general election 18 months hence.

For the nation, however, the headlines are of minor concern.

What matters is the small print which hardly anyone reads.

And the small print tells us that Premier Bennett, despite his narrow escape and Pyrrhic victory in Rossland-Trail is in deep trouble.

He rules his own backyard but, outside it, has collided with the nation's vital interests.

Is Mr. Bennett an irresistible force?

Is the federal government, guardian of the nation's vital interests, an immovable body?

Events now in flow down the canyons of two mighty western rivers should soon answer these questions and decide whether Canada's vast assets of electrical power are to be used wisely or unwisely.

This whole business has been so wildly confused in Victoria, Ottawa, Washington and especially in Rossland-Trail that the nation has hardly begun to understand it.

The great national issues concealed by provincial politics, and completely befogged in the by-election, are clarifying just the same.

It would take a book to explain them in detail but they can be understood in general if we grasp a few simple points.

Point One: Mr. Bennett's plan to harness the Peace River may or may not have economic merit in itself, but it has already produced useful results.

It has driven the federal government, after years of delay, to get on with the exploitation of the Columbia.

That is the real meaning of Howard Green's announcement that Canada will soon offer a Columbia deal to the U. S., and General A. G. L. McNaughton's announcement that he has completed an engineering scheme for early submission to the International Joint Commission.

Very late, but probably not too late, Ottawa is acting to prevent the international Columbia project from being shouldered aside by Mr. Bennett and Axel Wenner-Gren with their plan to dam the Peace.

Point Two: Mr. Bennett's assurance to the Rossland-Trail voters that both the Columbia and the Peace can and should be developed to the maximum at the same time is economically and financially absurd.

The Peace can produce four million hp at the start and twice as much later, according to the **Wenner-Gren** syndicate.

The Columbia can produce 5.3 million hp north and south of the border, in addition to its present production in the U. S.

Obviously there will be no market, in the visible future, for all this electricity.

Thus Canada must choose between the Peace and the Columbia if either river is to be enlarged at once to its maximum.

Alternatively, both rivers could be developed simultaneously in stages by a series of dams as the power market required, but neither Ottawa nor Victoria is thinking of that alternative.

The federal government is committed to full development of the Columbia.

Mr. Bennett must have a gigantic output from the Peace to make good his political promises, his dream of a northern industrial empire and his election schedule of 1960. Hence his collision with Ottawa.

Point Three: No one knows yet how the Peace should be dammed or what its power would cost.

This year's surveys by the Wenner-Gren syndicate could not possibly explore so vast a scheme in so short a time.

The syndicate has until the end of 1959 to finish its surveys, just before Mr. Bennett's political deadline of spring, 1960.

It is doubtful, however, that this engineering schedule can be met.

The engineers may need a third year in the field.

Mr. Bennett may have to go to the country without his prize package of assured Peace River power.

Or he could postpone or accelerate, his political

BRUCE HUTCHISON

schedule as events suggested.

Anyhow, Ottawa and Washington should have a little leeway, though not much, to start work on the Columbia before the Wenner-Gren syndicate can start on the Peace.

Point Four: Despite all the confident ballyhoo in Victoria, the Peace River scheme has yet to be financed on the money markets.

The Wenner-Gren syndicate has spent a few millions of its own money on surveys, the exact amount a secret, but it will need half a billion at least, probably much more, to dam the Peace and carry power to Vancouver.

That money must be raised by an issue of bonds and stocks to the public and the public will not buy them unless the scheme offers a reasonable profit.

It cannot offer a reasonable profit, it cannot be financed at all, unless Peace River power can be sold, retail, at a reasonable price in competition with power from other available sources, including the Columbia.

The promoters' guess, only a guess at the moment, is that Peace power can be delivered in Vancouver at about 5½ mills as against about five mills for Columbia power, produced north of the border.

Lee Briggs, former manager of the **B. C. Power Commission,** whose charges against Premier Bennett are now before a royal commission, says Peace power would cost far more than the promoters expect and would be, indeed, prohibitive in price.

Mr. Briggs cannot know for sure. No one can know until the northern surveys are finished.

Whatever the figures may turn out to be, the Peace scheme must obey the rules of the B. C. Public Utilities Commission which, by law, allows only a reasonable return on money actually invested.

The scheme must be financed by cautious investors within those strict limits. This may be possible, but not easy.

Everybody has been asking why **B. C. Electric**, the huge private power empire of the west, has married its future to such a vague undertaking.

The truth is that B. C. Electric—with Mr. Bennett's political shotgun clearly visible in the background —

Very late, but probably not too late, Ottawa is acting to prevent the international Columbia project from being shouldered aside by Premier Bennett and Mr. Wenner-Gren.

has not contracted a marriage but only a tentative liaison.

It has agreed to invest $500,000 in the Wenner-Gren surveys, and no more, for two obvious reasons:

- It wants to get Peace River power, if that power can be secured at a competitive price, in case the alternative power of the Columbia is delayed indefinitely by international wrangling.
- It wants to have its own engineers on the ground up north rather than rely on the reports of the Wenner-Gren syndicate.

In short, for the small gamble of half a million dollars, B. C. Electric is hedging its bets in an uncertain game of international, national and provincial politics.

Point Five: The Columbia project, unlike the Peace, is a known quantity in terms of engineering, capital cost and resulting power price.

Moreover, its plan of management is definitely fixed.

It will be a publicly-owned project controlled by the B. C. government, probably with large-scale financial aid from Ottawa.

Only one question remains to be settled and it is of supreme importance to Canada:

How are Canada and the U. S. to divide the additional electricity automatically created in U. S. turbines south of the border once the river is dammed, upstream, and its flow regulated?

These so-called "downstream benefits" will amount to about 2.6 million hp, and Canada undoubtedly will demand about half that quantity for itself.

But quantity is not the main consideration when Canada will produce about 2.7 million hp for itself at the dam site, more than it can use for some years. The main consideration is price.

Damsite power may cost five mills while the downstream power, produced with little additional investment, probably will cost only about three mills, which is exceedingly cheap.

Canada needs the highest possible share of the downstream power to dilute, as it were, the relatively high cost of power upstream.

Whether the downstream power is physically carried north across the border at the beginning, or the financial arrangements covered by appropriate bookkeeping, is a matter of detail.

Point Six: However the long argument over downstream benefits is settled, there will have to be heavy exports of Columbia power to the U. S., at least for a term of years, simply because Canada cannot immediately use its share of the river's gigantic electrical output (not to mention the possible output of the Peace).

While exports would violate a long-standing Canadian policy, they are temporarily unavoidable, as the Gordon Commission found.

The essential thing, in the negotiations now nearing the decisive stage, is to make absolutely sure that the exports can be recaptured at the end of the contract period, when Canada may need all the power it can lay hands on.

The hungry U. S. importers know this quite well and say that if they can get Canadian power for, say, 25 years, they will be ready then to supply their own needs from thermal, probably improved nuclear plants.

Point Seven: The overriding danger for Canada is that Mr. Bennett may commit it to Peace power before he knows the price and that the price may turn out to be too high.

The over-riding need is for the federal government to get the Columbia scheme under way without any more dilly-dallying.

Canadian Auto Production

	Week Ending Dec. 27	Same Week 1957	Year To Date 1958	Year To Date 1957	% Change To Date
CARS—					
General Motors:					
Buick	242	244	13,980	14,777	
Chevrolet	1,505	1,095	72,294	75,983	
Oldsmobile	380	220	15,118	13,985	
Pontiac	1,090	746	55,010	47,914	
	3,217	2,305	156,402	152,659	+2
Ford:					
Edsel	48	20	2,239	3,537	
Ford	807	586	53,415	59,162	
Mercury	40	39	5,343	9,870	
Meteor	274	136	26,251	29,379	
Monarch	43	...	761	7,557	
	1,212	781	88,009	109,505	—20
Chrysler:					
Chrysler	126	26	3,404	4,230	
Desoto	23	10	1,023	349	
Dodge	431	135	20,216	34,313	
Plymouth	390	121	18,867	30,526	
	970	292	43,510	69,418	—37
Studebaker-Packard:					
†Studebaker	136	...	4,410	5,436	—18
Total cars	5,535	3,378	292,331	†338,810	—14
TRUCKS					
General Motors	608	332	26,620	28,441	
Ford	97	61	16,004	24,162	
Chrysler	120	24	6,266	7,365	
International	...	17	9,146	11,025	
Total trucks	725	534	58,036	70,993	—18
Total cars, trucks:	6,260	3,912	350,367	409,803	—14

†Includes Rambler.

Source: Canadian Automobile Chamber of Commerce.

The Bank of Nova Scotia

The Bank of Nova Scotia has offered to the holders of its Capital Stock of record December 12, 1958, Rights to subscribe for additional shares of the Bank at an attractive price.

We believe that this is an opportune time to purchase shares of the Bank and for present shareholders to add to their holdings by the exercise of their Rights.

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Beef Soars But Watch Pork Gloom

Where are the two major red meats going?

Livestock growers, dealers, packers and retailers are watching the two sharply opposing trends in beef and pork prices.

- **Beef prices soared last year, are still high, while exports to U. S. have reached record levels.** There's a severe shortage in the U. S.
- **Prices of pork** have gone the other way, with progressive increases in output through 1958.

A trend highlight has been the rapidly growing consumption of pork as prices hit floor levels of Agricultural Stabilization Board, the Meat Packers Council of Canada says.

But the council warns:

Pork marketing problems are in sight. Domestic market, not likely to be able to absorb record quantities, will see "sizeable surpluses under the support program."

It will only delay an inevitable period of adjustment between supplies and demand.

ANNOUNCEMENT

HURON & ERIE-CANADA TRUST APPOINTMENTS

A. C. DUNCAN

J. J. PEEL

F. E. SOUTHAM

The Huron & Erie Mortgage Corporation and The Canada Trust Company announce the appointment of three senior officers as supervisors of mortgages, A. C. Duncan for the Province of Ontario, J. J. Peel for the Province of Saskatchewan and F. E. Southam for the Province of Alberta.

Mr. Duncan, a member of the Appraisal Institute of Canada, joined the companies in 1928 and has had wide experience in the mortgage field, latterly as chief inspector at Toronto where he will continue to reside. Mr. Peel has been associated with our companies for 32 years in various capacities including mortgage inspector and has been manager of Regina branch since 1954. Mr. Southam, who will be taking up residence in Calgary, has had 35 years experience in all phases of the companies business including a number of years as mortgage inspector and since 1946, manager of Edmonton branch.

The Bank of Nova Scotia

A Remarkable Record of Growth

Keeping pace with its ever-growing volume of business, The Bank of Nova Scotia has offered to its shareholders of record December 12, 1958, the right to subscribe for one new share of capital stock at $40.00 per share for each five shares held.

The Bank of Nova Scotia has paid consecutive dividends for 126 years. The Bank holds an important position in the Canadian banking system and its management is sound and enterprising.

We recommend that present shareholders exercise their "rights", and that other investors wishing to acquire shares do so by purchasing shares in the open market or by buying "rights" to subscribe to the present offering. Payment may be made in cash or in ten monthly instalments commencing March 13th, 1959.

The facilities of our organization are available to shareholders who wish to exercise or sell their "rights" and to prospective shareholders who wish to purchase shares of this outstanding Canadian bank.

Our circular on The Bank of Nova Scotia contains an interesting chart reflecting the Bank's remarkable record of growth. A copy will be mailed upon request.

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Montreal Kingston Quebec Calgary Vancouver
Hamilton Kitchener London Edmonton Winnipeg
New York

OTTAWA-WASHINGTON

Watch These Conferences: They're Talking Business

(CONTINUED FROM P. 1)

U.S. position on various international problems.

Mr. Seaton will explain about the U.S. lead and zinc import quotas and about the possibilities of restrictions against other minerals and about U.S. oil import quotas.

Mr. Benson will explain about the U.S. surplus disposal program for farm commodities and the recent expansion of the barter program.

Treasury Secretary Anderson probably will reiterate his opposition to a gold price increase and also may explain how the arrangement over subsidiary trade with Red China is operating.

Commerce Secretary Strauss may explain about the final U.S. views on the St. Lawrence Seaway tolls.

One notable absentee from this high-powered delegation to Ottawa is Defence Secretary Neil McElroy, who could have done some explaining about U.S. military procurement in Canada.

The U.S. officials do not plan to be entirely on the defensive in Ottawa.

They will be raising strong questions about Canada's new anti-dumping legislation which they feel violates GATT and is aimed directly at the U.S.

They also will express unhappiness over the new Canadian regulation not allowing immigrants to come to Canada via third countries.

This was done to give the immigrant travel business to air and ship lines operating directly to Canada.

The U.S. trust-busters' action in trying to change the way Canadian radio and television set makers are doing business by penalizing the U.S. parent companies also will come in for the Ottawa discussion.

There may be some effort to work out closer consultation on such anti-trust matters in the future where they involve Canadian companies.

The Speakers of the Canadian House and Senate will lead the delegation of Parliamentarians to Capitol Hill.

These Parliament-Congress meetings are described as "unofficial and informal."

The only concrete action that may be taken at the two days of meetings might be to arrange for a return visit to Ottawa of the members of the Senate and House Canada Sub-Committees later this year, perhaps in the spring.

If, however, the Canadian and U.S. legislators can cement their relations it could have a great effect on future Canada-U.S. relations.

Major sore spots in the relations between the two countries are U.S. oil import quotas; lead and zinc quotas; souped up farm surplus disposals in the world market; agitation to restrict imports of Canadian fish, aluminum, copper, uranium, other minerals, wood products, seed wheat, iron ore, etc.; Great Lakes water diversion.

All these stem from Congress, either through direct action by Congress or through Administration fear of what Congress might do.

The legislative get-togethers could be extremely valuable in one delicate job relating to the sharing by Canadian companies of American military contracts.

The Administration is privately anxious to let Canadian companies get a bigger slice of the U.S. military contracts, but it is afraid of an unfavorable Congressional reaction.

The MPs and Senators from Ottawa could work with their U.S. counterparts to try to stem this kind of a Congressional reaction to any contract-sharing.

An education job in these fields could prove of incalculable value for Canada and for future Canada-U.S. relations.

A start may well be made next week in Washington.

How Europe's Money Moves Can Help Trade in Future

(CONTINUED FROM P. 1)

to residents; nor does it affect control of capital movements.

- The European Payments Union comes to an end, and transactions between European countries will all have to be settled in fully convertible currency.

There remains only a standby fund to give occasional help in cases of difficulty.

- The French franc is devalued by over 17%; and France has secured standby credits to support it at the new rate.
- The quotas of all members of the International Monetary Fund are to be increased by 50%, so that it can provide more adequate backing for members' currencies.

Three countries — Canada, Germany and Japan—are given an extra increase in quota: $100 million extra for Canada, $125 million for Japan, and $292.5 million for Germany.

- The World Bank is asking members to double their guarantees behind its loans; and again Canada, Japan and Germany add a little more: $100 million for Canada, $166 million for Japan, and $390 million for Germany.
- The only payment Canada will have to make to Bank and Fund will be $72.5 million, which will all come from the "exchange fund," or official reserves and will not require the raising of any more cash.

(Details, p. 3)

$335 Million Rise in N.S. Assessment

From Our Own Correspondent

HALIFAX — Over-all provincial contribution to schools will drop $190,000, about 1%.

As a result of real and personal property valuations made by the Pugsley Commission, thousands of dollars in education costs will be shifted.

Where an earlier Pottier Report on education costs placed valuations in Halifax county at $100 million, the figure was raised to $175 million by the Pugsley Commission.

But the increase does not represent county growth in property values alone.

Taken into account were federal, provincial and other grants made in lieu of taxation. These were translated into assessed valuations.

The province will pay 52.84% of the foundation program. It had been paying 53.6%.

The new formula for computing provincial-municipal cost sharing in the foundation program relates valuations reported by the commission to the actual cost of the foundation program for the school year ending in the year during which the valuations are reported.

Some areas will receive more from the government, some less.

There will be a minimum payment of 25% by the province for current school program costs.

There will be no minimum payment by the province on debt charges for approved capital costs.

The commission set a total assessment of $1,357,684,247 for all cities, towns and municipalities in the province — an increase of $335,615,000 over the 1954 Pottier Commission valuations.

Here are Do's and Don't's For Royal Visit to Canada

OTTAWA (Staff)—You won't be able to use portraits of the Queen and the Duke of Edinburgh for advertising purposes during the royal visit next spring.

But, subject to some precise rules, you can use them in displays and decoration schemes and in the manufacture of souvenirs.

The rules are drawn up by Buckingham Palace and administered in Canada by the Secretary of State's department, backed up by the Trademarks Act.

This is what you can do:

- Reproduce portraits of the Queen, Duke of Edinburgh, royal arms, crown and arms of Canada in souvenirs, decoration schemes and displays in publications. "Souvenirs" in this case include postcards, calendars and greeting cards.
- Your souvenir, display, etc., must "conform to good taste," and contain an indication that it is linked with the visit (by words like "Royal Visit 1959" or "Opening of the St. Lawrence Seaway 1959" etc.).
- Souvenirs may be sold at any time before or during the visit and up to three months afterward.

There are also rules about what you can't do. Here they are:

- Souvenirs, displays, etc., must be free from advertisement other than the name of the firm; and they must not contain the implication that the firm has received royal patronage.
- You can't use portraits of Prince Charles and Princess Anne on souvenirs. But you can sell portraits of the two children or reproduce them on postcards, calendars or greeting cards.
- You can't reproduce pictures of the royal cypher or items of the royal regalia with a religious significance (i.e., the orb and sceptre) or the royal standard in souvenirs or displays.

None of the do's and don't's apply to normal news coverage by newspapers, magazines or television, which is not restricted.

Nor do they apply to copyrighted pictures or photographs. Questions about these should be settled with the owners of copyrights.

These rules are roughly the same as those laid down for earlier royal visits.

No prosecution has ever resulted from misuse of a royal portrait in Canada and the Secretary of State's department would be aghast at the idea of having to undertake one.

But the Trademarks Act under which the rules are laid down is backed by the Criminal Code which provides a maximum penalty of two years' imprisonment for infringement.

Maritime Plant To Build Homes

From Our Own Correspondent

HALIFAX — **Colonial Homes Ltd.** is planning to build a plant at Ingramport, N.S. for the preparation of prefabricated homes for the Maritime Provinces.

The plant, to be started early in 1959, will employ 35-40 persons. The site is that of the former **Morse Corp.** whose holdings have already been purchased by Colonial Homes.

Colonial Homes has plants in Toronto, Hawkesbury, Ont., and Florida. The project will be the firm's first plant east of Toronto.

NRC Forms New Research Group

Aeronautical research will now be handled by a separate division of Canada's National Research Council, to be known as the National Aeronautical Establishment.

NRC president, Dr. E. W. R. Steacie, says it will be responsible both for research on defence problems in aeronautical science and also for the aerodynamic and structural research needs of civil aviation and the aircraft industry.

Dr. Frank R. Thurston has been appointed acting director.

Manned Plane 'First Line' In U. S. Defence Concept

(CONTINUED FROM P. 1)

Lockheed, and the **Convair**-built F-106.

The so-called chemical interceptor, the F-108 might be used later for this job.

Pentagon officials have indicated they feel it would be unnecessary duplication for the Canadian-built CF-105 to do the same work as the U.S.-built planes.

The controlling point for the "defence in depth" plan will remain with the commander-in-chief of what the Pentagon memorandum calls the Continental Air Defence Command (Conad).

This is General Earle Partridge, who also is Norad boss.

At present four Bomarc sites are being built in the U.S. and two are planned for Canada in northern Ontario and northern Quebec. More will come later.

There are eight of the Nike-Hercules units operational in the U.S. with more being built.

There has been exceedingly close Canada-U.S. military consultation on developing North American defence strategy.

This past week a group from Ottawa conferred in Washington with Dudley C. Sharp, Assistant Secretary of the Air Force for Materiel.

A few weeks ago, another group headed by Deputy Minister of Defence Production D. A. Golden, also conferred with Sharp.

The latter meeting was largely concerned with production problems, including the sharing of defence contracts with Canada.

The experts scuttling back and forth across the border are primarily concerned, as one official said, with making "the best economical use of each country's industrial complex."

Bathurst, Minas Basin Men On N.S. Paper Firm's Board

Senior officers and directors of **Bathurst Power & Paper Co.,** Bathurst, N.B., and **Minas Basin Pulp & Power Co.,** Hantsport, N.S., now represent a majority of the board of **Maritime Paper Products Ltd.,** Halifax.

The Halifax firm owns a subsidiary, making cartons and corrugated paper products.

The following were elected directors: Col. S. C. Oland, Col. J. C. MacKeen, Frank M. Covert, all of Halifax; John J. Jodrey and Lovitt G. Bishop, both of Hantsport; J. H. M. Jones, Liverpool, N.S.; Kenneth L. Crowell, Bridgetown, N.S.; R. A. Irwin and Robert Christian, both of Montreal. Oland and Covert were directors prior to change in control.

Christian is executive vice-president, Irwin vice-president of Bathurst. Jodrey, Bishop, Covert and Crowell all are listed as directors of Minas Basin.

United Asbestos Plans to Sell Million Shares

MONTREAL (Staff) — **United Asbestos Corp.** is planning to sell one million shares of common stock in the U.S.

This could give the company $6 million for new ventures.

Shares will be underwritten by **Allen & Co.** and associates at price prevailing on the day the issue is cleared by the U.S. Securities and Exchange Commission.

Recently, United Asbestos was trading at $6.85.

Offering will raise outstanding capitalization to 4,812,000 shares.

Zenith Electric Sells 50% Stock

Half the outstanding stock of **Zenith Electric Supply Ltd.,** Toronto, and its affiliated companies in Brantford, Cornwall and St. Catharines, Ont., has been sold to a group headed by G. R. Gardiner, president of the Toronto investment house of **Gardiner, Watson Ltd.,** B. R. Steen, president, states.

Sale has been approved by shareholders, comprising the families of B. R. Steen and A. Basen, and including some employees.

The following officers have been appointed: B. R. Steen, president; G. R. Gardiner, vice-president; A. Basen, secretary; M. Goldhar, treasurer. In addition to these officers, M. L. Black and D. Rattray have been elected directors.

ONTARIO STEEL PRODUCTS LTD. has issued 400 common shares under the employees' stock option plan raising number of shares outstanding to 242,400.

for commerce and industry

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Marsh & McLennan's international network of branch offices and correspondents offers professional insurance services to companies whose operations extend not only throughout the western hemisphere but into all parts of the world.

Representing our clients' interests we turn to their advantage an intimacy with national laws, languages, customs and currencies, an immediate familiarity with economic and political environments.

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DIRECTOR OF PARKS AND RECREATION BRANCH REQUIRED FOR PUBLIC SERVICE IN WESTERN CANADA

This position involves the planning, development, and administration of a public park system and associated recreational and tourist facilities.

Applicants should have professional training and experience either directly in public parks administration, or in related fields such as forestry, natural resources conservation and management, engineering or tourist promotion.

Applicants who, through training and interest, show particular aptitude for the essential promotional aspects of the program will be given particular consideration.

Salary range: $7,320-$9,120 per annum.

All enquiries will be considered confidential.

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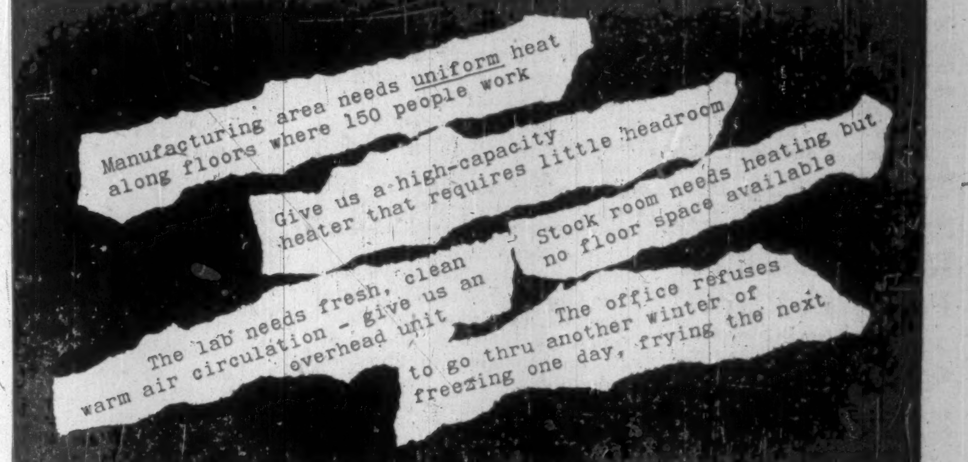
THE FINANCIAL POST, TORONTO



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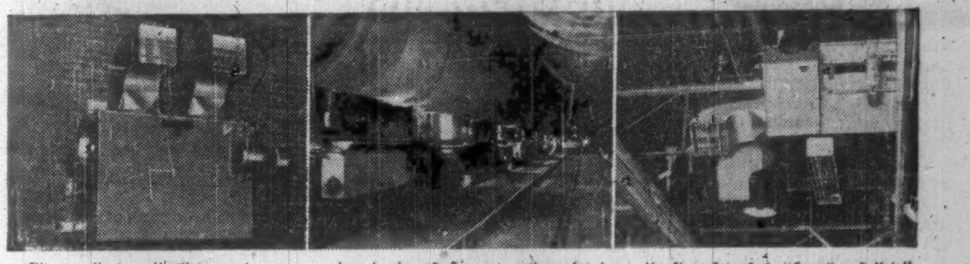

Filters — Heats — Ventilates
This Highboy Unit hugs the wall, using little space — delivers makeup air from the inside thru filtered intake. Note fan bearing bowl on left for handy external lubrication.

Low headroom? Compact wall-mounted "Canadian Buffalo" Units deliver plenty of heat in cramped machinery areas. The secret — non-freeze coils of high heating surface "Canadian Buffalo" Fans to distribute the heat where you need it.

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ANNOUNCEMENT

JARRY FORMS NEW COMPANY

FERNAND JARRY — ADALBERT JARRY — LEO VADEBONCOEUR — JOHN TRURAN — LUCIEN DESNOYERS

Jarry Hydraulics, formerly a division of Jarry Automobile Ltée, has been incorporated as Jarry Hydraulics Limited, it is announced by Mr. Fernand Jarry, president of the new company. Mr. Adalbert Jarry, a co-owner of both companies, becomes a senior vice-president in charge of finance. Mr. Leo Vadeboncoeur, previously general manager, becomes a vice-president and continues as general manager. Mr. John Truran, previously director of engineering and sales, remains in the same capacity as a vice-president. Mr. Lucien Desnoyers, who is secretary and treasurer of Jarry Automobile, will act in the same capacity for the new company. Jarry Hydraulics is Canada's foremost designer and manufacturer of aircraft hydraulic systems and landing gear.

ANNOUNCEMENT

ELECTED PRESIDENT

GORDON McMILLIN

Mr. Gordon McMillin has been elected President of Canadian Steel Wheel Limited as a result of the recent action of the Board of Directors of the Company.

Canadian Steel Wheel Limited is the jointly owned Company of English Steel Corporation a subsidiary of Vickers (England) and Canadian Steel Foundries Limited a subsidiary of A. V. Roe Canada Limited.

Mr. McMillin is also President of Canadian Steel Foundries Limited.

Canada May Get Benefit In Venezuelan Tax Boost

Most top Canadian oil officials are withholding comment on the recent Venezuelan tax hike on the big oil companies, to see if it will touch off parallel moves in Middle and Far East oil producing countries.

Many think it will.

Despite the many other factors, there is no doubt the reduced earnings potential on Venezuelan operations will tend to make oil search and production a little more attractive in Canada.

If Middle East oil countries—already pressing for a bigger "take" from the foreign companies—follow suit then there's bound to be an appreciable pick-up in oil exploration and development in this country.

Some think the Venezuelan move might tend to reduce opposition of the big companies against the proposed pipeline to Montreal.

The significant thing about the Venezuelan tax hike from 50 to 60% is that it is the first instance of an oil country ceasing to honor the terms of existing concessions.

Also, it was taken on a unilateral basis; came as a complete surprise to the major U. S. and overseas companies operating there.

Although the old 50-50 profit sharing basis in force for many years has been breached several times over the past couple of years in the Middle East, it has only been in drawing up new concessions. The governments and sheiks have honored the term on the old concessions.

The Venezuelan move is not seen exerting any immediate impact on Canadian oil but by introducing further uncertainty into foreign operations, it could help swing more risk capital to this country.

The big international oil companies must base their new capital decisions on many factors.

They must balance lower oil finding costs abroad and potentially larger oil production per well against political instability in many foreign oil countries and the trend toward greater foreign government "take" from oil production.

Prairie Pipe Co. Gets Set Rate Freight to B. C.

OTTAWA (Staff) — The railways have apparently concluded that the **Alberta Phoenix Tube & Pipe** case (FP, Oct. 4) doesn't establish a precedent by which Prairie manufacturers can launch a wide attack on the railways' transcontinental "agreed charges."

- They have decided not to take the case to the Supreme Court.
- And they raised no objection to a request by another pipe manufacturer, **Prairie Pipe Manufacturing Co.**, Regina, for low freight rates on skelp and pipe along the lines of rates already fixed for Alberta Phoenix.

The Board of Transport Commissioners granted Prairie Pipe's request.

Prairie Pipe will receive a combined rate (skelp from the east to Regina, pipe from Regina to Vancouver) totaling $1.34.

The transcontinental "agreed charge" is an important part of the railways' effort to meet water competition through the Panama Canal. There are about 50 rates of this type on traffic from the east to B. C. and more are in prospect. A wide variety of products are involved.

If other Prairie manufacturers are able to show that other agreed charges discriminate against them, it will crimp the railways' use of this type of agreement.

But the Transport Commissioners have suggested that only a limited number of cases of discrimination exist.

Imperial Wins Tax Round; Supreme Court Test Likely

The recent ruling of Mr. Justice Thorson of the Exchequer Court of Canada on the prolonged tax case involving **Imperial Oil Ltd.** and the federal Income Tax Department could have far-reaching results on the whole Canadian oil industry.

For years, oil industry officials have claimed Canadian companies are at a tax disadvantage compared with U. S. firms operating in this country.

The major difference centres around the system permitted in applying depletion allowances.

In upholding Imperial Oil's proposal, the Justice Thorson decision could help bring the Canadian companies into a more nearly equal tax position.

The chief point at issue is the basis on which to apply the one-third depletion allowance permitted by the federal government.

Imperial contends that in reaching a base from which to assess its tax allowance, the aggregate of losses from each unprofitable well in 1951 should be deducted from the aggregate of profits from each profitable producing well.

Imperial implies that by good accounting methods the profit or loss position of each well can be calculated accurately for a given taxation year.

In the 1951 tax case at issue, the federal government did not recognize this "cost-profit per well" system and reduced the tax base by almost $20 million through general exploration, drilling and other costs that Imperial maintains could not correctly be applied against operations for that year.

The net result, of course, was a considerably smaller depletion allowance.

Working on the Imperial system, the depletion allowance would be $10,334,000; on the federal system, only $790,067.

Mr. Justice Thorson said in his reason for judgment that the primary question involved "whether the computation of the base for deductible allowance . . . is to be made on an individual producing well basis (as Imperial suggests) or on an aggregate basis as the minister asserts."

"There is no doubt in my mind that the former basis is the proper one," Mr. Thorson said.

Referring to the 1951 tax case Mr. Thorson claimed that the sum for exploration and other costs deducted by the federal government was not related to production of oil and gas in 1951 and therefore could not properly be taken into account.

He said he fully agrees with Imperial's contention that the aggregate of profits from profitable wells and the aggregate of losses from unprofitable wells should be determined and one subtracted from the other.

The net result should constitute the base for the computation of deductible allowance.

Although the case involved only the 1951 taxation issue, Imperial seeks refunds of more than $40 million for the years 1951-1956.

An appeal to the Supreme Court of Canada is believed likely because of the sums and the basic principles involved.

Higher Fees For Saskatchewan Insurance Firms

From Our Own Correspondent

SASKATOON — License fees for insurance companies operating in Saskatchewan have been raised considerably for 1959.

The increase is the first since 1951.

Fees for life insurance companies have been raised to $400 from $250. So have fees for fire insurance, and accident and sickness companies.

Fee for hail insurance has been increased to $250 from $220.

License fee for companies handling other classes of insurance is $100, up from $50.

If a company is in more than one field of insurance, it pays the highest fee and one half of the others it handles.

The increase will bring the government an extra $35,000 to $40,000.

Saskatchewan Government Insurance, a crown corporation, is not affected by the new rate structure.

THE PROVINCE OF MANITOBA
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FOR THE
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This is a senior administrative position under the general direction of the Deputy Minister of Industry and Commerce co-ordinating and organizing the work of several branches of the department. The bureau is concerned with the preparation of community surveys, promotes the formation of community development corporations and regional economic organizations, and provides advisory services on town and rural planning. One of the major objectives of the bureau is the promotion of rural industrial development programs. Branches dealing with immigration and civil defence will also be under the supervision of the director.

The director must provide effective leadership for the bureau and must be able to work with other technical services of the Government, municipal and other local officials, businessmen and the general public.

Applicants should be university graduates with extensive practical experience in community planning and industrial promotion, preferably with some training in the special problems of rural industrial development, either in private business or public administration.

Salary Range: $7,320-$9,120 per annum.

Full civil service benefits, liberal sick leave with pay, three weeks annual vacation with pay, and pension privileges.

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NOTICE is hereby given that the Philadelphia Fire & Marine Insurance Company, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of September 30th, 1958, in the Insurance Company of North America which is registered under The Foreign Insurance Companies Act, to transact business in Canada, will apply to the Minister of Finance for the release on the 5th day of January, 1959, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 5th day of January, 1959.

DATED at Toronto, Ontario, this 29th day of September, 1958.

H. C. Mills,
Chief Agent for Canada

United Oil's Reserves Grow In Swan Hills, Carstairs

A recent evaluation of proven and probable crude oil reserves of **United Oils Ltd.** has placed the figure at 22,542,000 bbl.

McDaniels Consultants, an independent consulting firm, placed United's proven oil reserves at 6,098,000 bbl. and its probable additional at 16,444,000 bbl.

Proven and probable natural gas reserves were placed at 32 billion cu. ft.

United's direct holdings in the Swan Hills area have been spelled out for the first time in a special report to United shareholders. These include:

- In 11,520 acres of leases selected from reservation No. 2132 (six wells have been completed on this land) — 6.25%.
- In the remaining 69,120-acre reservation No. 2132 — 6.25%.
- In 1,600 acres of lease purchased April 17, 1958, on which it is expected five wells will be drilled this winter — 10.625%.
- In 640 acres of lease purchased on Oct. 16, 1958—10.7%.
- In 960 acres adjoining lease land to the west — 4.28%.
- In 86,400 acres reservation in the Virginia Hills area on which two oil wells have been completed — 4.166%.
- In 162,880 acres reservation in the Grizzly Mountain area northeast of Swan Hills — 4.162%.
- In 92,160 acres reservation in Morse River area adjoining Swan Hills to the southeast — 5.0%.

Through its holdings of 828,906 shares of class B common stock of **Home Oil Co.**, the discoverer and operator of the Swan Hills field, United also has has a substantial indirect interest.

The same is true of the promising new Carstairs gas field.

One Carstairs well has tested at an open flow potential of 107 million cu. ft. per day and a second at 95 million cu. ft. daily.

Since the McDaniels report, the Swan Hills field was extended two miles south.

This proved up an additional 1,920 acres in which United held a 6.25% interest.

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Mexlight Net Down 34%

Consolidated net profit of **Mexican Light & Power Co.**, Toronto, for the first nine months of 1958 was $2,369,200, a 33.8% drop from last year's $3,579,778 in the same 1957 period.

Nine-month earnings per share are 80c ($1.43), and 32c (48c) in the third quarter. Figures are subject to audit.

Chairman W. H. Draper, Jr. attributes improved earnings in the third quarter to one of the wettest rainy seasons which reduced the amount of steam generation necessary.

With company's reservoirs filled to capacity, steam generation required during the next six months should be substantially less than in the corresponding period of 1958, he says.

Chairman reports that price of fuel oil used by company was increased by about a third on Nov. 27, 1958.

Company is preparing an application to the tariff commission for a further rate adjustment to compensate for this additional expense.

(An average adjustment of 8½% in Mexican's light and power rates has already been granted to become effective Feb. 1, 1959.)

Profit for first nine months of 1958 does not include special credit item of $299,232 resulting from the semi-annual retirement on Feb. 1, 1958 and Aug. 1, 1958 of company's bonds and debenture stock purchased in the market and exchange differences relating to such retirements and to serial maturity payments.

The corresponding figure for 1957 was $304,760.

9 Mos. Ended Sept. 30:	1958 $	1957 $
Gross oper. revenue	34,663,722	30,865,064
Oper. expense*	29,396,220	24,867,842
Net oper. revenue	5,267,502	5,997,222
Fin. charges on debt	2,898,302	2,417,444
Net profit	2,369,200	3,579,778

*Including taxes, depreciation, other expenses.

(Advertisement)

A BRAINSTORM HELPED ME EARN $250 A WEEK

By a Wall Street Journal Subscriber

Not long ago I went to a college reunion. I spent some time with some chaps who were having a "brainstorm"—a talk-fest where each man contributes his own ideas on a certain subject.

The subject of this particular discussion was MONEY!

There was one man in the group who earned more than all the rest of us, but he wouldn't talk. So we ganged up on him and kept shooting questions at him. Finally, he opened up and gave us some wonderful ideas. I can't remember all he said, but one bit of advice I do recall. He said, "Subscribe to The Wall Street Journal. It will help you get ahead."

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This story is typical. If you think The Wall Street Journal is just for millionaires, you are wrong. The Journal helps salaried men making $7,500 to $25,000 a year. It is valuable to small business men. It can be of enormous benefit to the ambitious young man who wants to win advancement.

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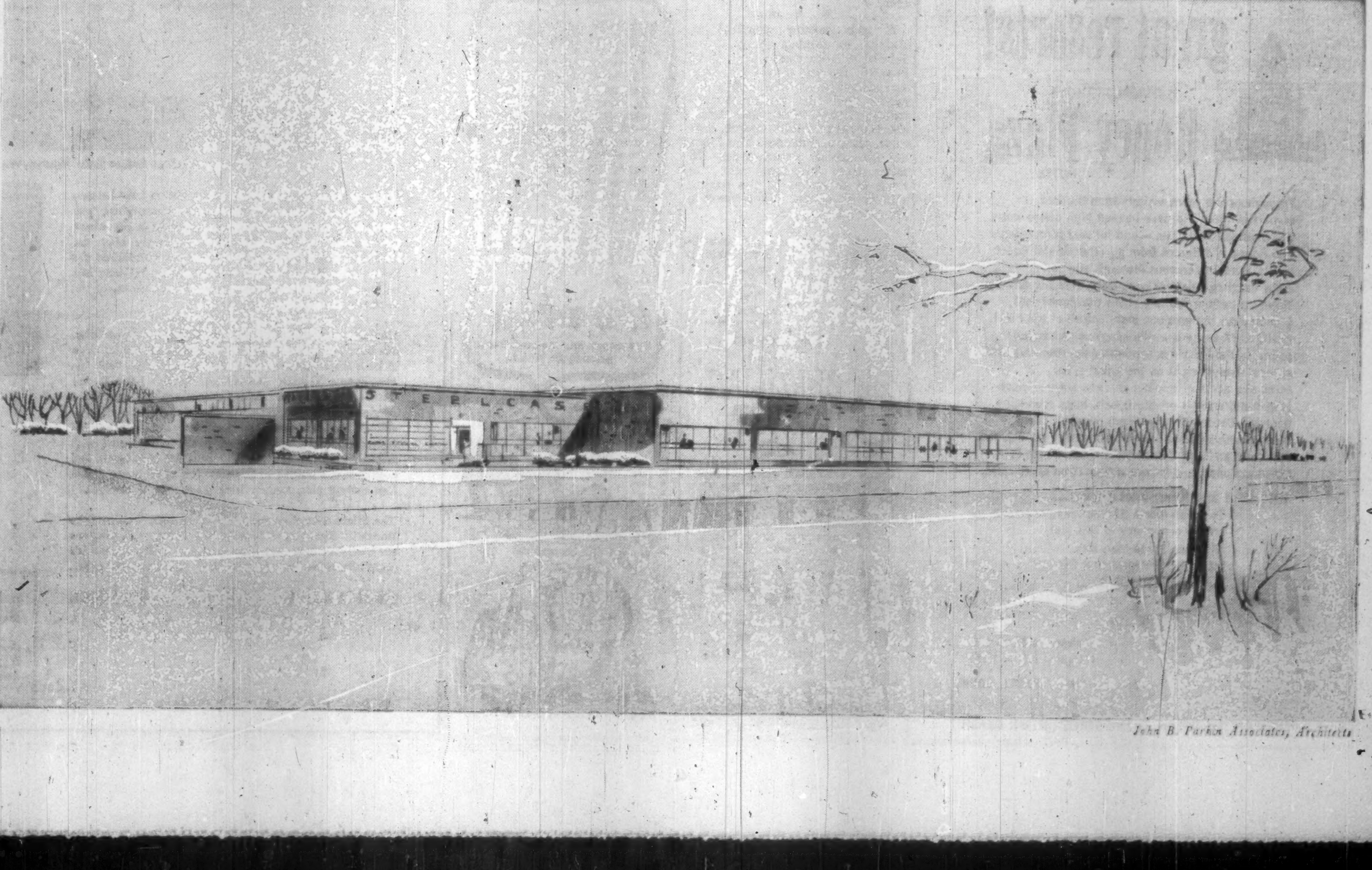

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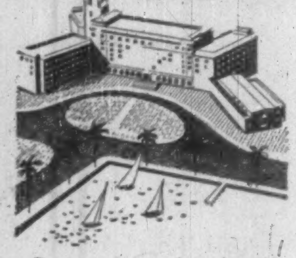

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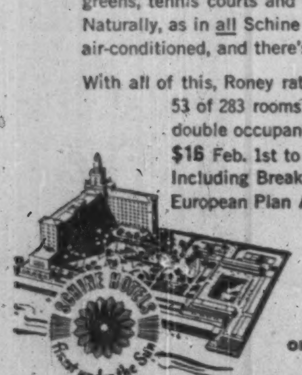

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European Interests In B.C. Ski Resort

Work will start soon to make Garibaldi Park into a continental-type spa . . .

From Our Own Correspondent

VANCOUVER — Unidentified European capital will construct a ski and mountain resort worth $5.5 million near Garibaldi Park.

It may turn the recreational stepchild of the West Coast into an area rivaling Switzerland and other continental spas.

Initial work is scheduled to start within five weeks.

Its promoters predict an aerial tramway and mountain hotel will be in operation by the end of 1959.

The site is seven miles north of Squamish, about 90 minutes by car from downtown Vancouver on Brohm Ridge just outside the boundaries of fabulous Garibaldi Park.

For decades, ski resort operators have wanted to develop the area, considered among the finest in the world for skiers and alpinists.

Details were announced by **Garibaldi Development Co.,** the promoter, and **A. E. Austin & Co.,** the financial agent.

Top spokesman: Adi Bauer, president of Garibaldi Development, born in Austria and now a Canadian citizen.

The companies refused to disclose the source of the European capital.

The development will include:

- A six-mile gondola ride, capable of carrying 600 guests up the 6,000-ft. level of Brohm Ridge in six-passenger cars.
- A luxury hotel called the **Royal Alpine,** which will cater to everything from weekend skiers to large conventions.
- Snowmobile trips to nearby glaciers.
- Ten sq. miles of skiing.
- A mountain-top golf course.
- An enclosed swimming pool.
- A four-mile bobsled run.
- Eventually an aerial tramway to Mount Garibaldi.

The Garibaldi scheme isn't a new idea.

Several other groups have advanced plans, but none could secure sufficient backing, a site or government approval.

The area is considered as one of the world's finest.

It's accessible to its western boundaries by train and road, but only the opening of the Seaview Highway between Vancouver and nearby Squamish has made the plan more than a risky venture.

Robert McLellan & Co. is consultant on the Brohm Ridge tramway and the two-mile chairlift connecting the hotel with the ski runs and the golf course.

Construction of the tramway will be by **Hagberg Construction Co.,** whose president Erik Hagberg has just returned from Europe where he inspected tramways in the Alps.

The Royal Alpine Hotel was designed by **Kenneth Gardner** and consulting engineers **Geoffrey Leach and Associates.**

Garibaldi Park at present has only one lodge, perched high in the mountains and accessible only by snowmobile.

Airlines See Rough Weather Despite Records

MONTREAL (Staff) — The world's airlines carried a record 89 million passengers during 1958 — a 4% increase over the year before.

But it was the smallest increase since World War II. And it contributed to already serious airline financing problems.

The traffic figure was included in a year-end review of scheduled airline operations issued this week by International Civil Aviation Organization.

The lowest previous annual increase was 11% in 1947-48. Average during the period: Some 15%.

Yet 1958 saw the world's airlines add an unprecedented amount of extra capacity and complete arrangements to provide even more seats in 1959 and 1960.

There was little to cheer about in air freight either, which increased a slim 1%, also the smallest increase since World War II.

Chill Prairie Winds Blow Tourist Ice Anglers Away

From Our Own Correspondent

WINNIPEG—The hardy-type tourist who last winter didn't balk at a long plane trip or a 300-mile drive for a few days ice-fishing on Manitoba's wind-swept lakes is being slowed up by the 1958-59 winter.

Whatever the reason—and the probable explanation is deep snow and sub-zero weather — the number of avid anglers is only about half that of last season.

A year ago, ice fishing, which in Manitoba had caught on from Wisconsin, Minnesota and Dakota, appeared one of the province's fastest-growing winter sports.

The department issued 4,363 angling licenses for the winter season—3,916 to residents and 447 to non-residents, the latter from the U. S.

In the previous 1956-57 winter licenses were issued to 1,845 residents and 41 non-residents. Before that no records were kept. For the present winter the number hasn't been recorded but the total is only about half that of a year ago.

Taking a lead from the U. S. the fisheries branch brought in regulations for winter angling for the first time in the winter of 1954-55.

Only a few lakes were opened, one of them was Oak Lake, easily accessible to residents of Manitoba and for sportsmen in neighboring North Dakota.

Three other lakes in the south central area were opened soon after.

Regulations for winter angling hold until March 31. They do not apply to commercial fishing.

More Will Fly Faster, Further

International Air Transport Association (IATA) forecasts record business this year in passenger traffic, cargo and mail carrying by scheduled airlines.

It is expected the 1959 passenger count will approach 95 million, six million more than in 1958.

Distances covered by world travelers may be longer because of the increase in non-stop services. Flying time will be shorter because of faster planes.

"International air traffic proved less affected by last winter's unsettled economic and political conditions than we expected," said Sir William P. Hildred, director general of IATA. "There is now every indication that the tide of air traffic has recovered its momentum after the slow-down in rate of increase during the past 12 months," he said.

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Travel Briefs

Special seven-day vacation plan is offered guests at **The Lodge at Smuggler's Notch,** Stowe, Vt. from Jan. 5 to 30. American Plan accommodation rates: $15 to $25 per person; unlimited use of all ski tows and lifts: $30. The Lodge is located at Mt. Mansfield, one of North America's finest ski developments.

* * *

Bermuda's famous Elbow Beach Surf Club is to have an ultra-modern recreation centre with swimming pool and deluxe cabana suites. The $350,000 project is scheduled to be completed early next spring, according to Ev. Hetland, the hotel's general manager.

* * *

A gala winter carnival at Malaga, on Spain's sunny Costa del Sol will be staged Jan. 15 to Feb. 15. Special events are auto and motorcycle races, sailing regattas, golf and tennis tournaments, skeet and live-pigeon shooting, art exhibits, operas, concerts, plays and dances. The Costa del Sol which stretches for 125 miles from Algeciras near the Rock of Gibraltar to the fishing village of Motril has become a popular playground.

* * *

BOAC will have its first round-the-world service next spring when it extends its present London-San Francisco turbo-prop Britannia service to Tokyo and Hong Kong. The transPacific extension due to start April 4 (subject to U. S. and Japanese government approvals) will link at Hong Kong and Tokyo with existing BOAC eastbound flights from London. Comet jet airliners will operate on the London-Orient routes next spring.

* * *

Swissair claims recent speed records on North Atlantic routes. Between Dec. 10 and 16, DC-7C's of the Swissair fleet from New York to Lisbon in eight hours, two min.; New York to Zurich in nine hours 29 min.; New York to Cologne in nine hours, 51 minutes.

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Photographed at Indian Lake Estates: Wide, white sand beach sloping gently into 15-square mile Lake We-oh-ya-Kapka.

Going to Florida? Don't miss seeing Indian Lake Estates, for as Esquire Magazine's travel editor summarizes, "An enormously exciting experience . . . a private city where the unusual and beautiful take precedence over the standard . . . thinking back over our trip we realized the Indian Lake Estates' people weren't selling half-acre lots or pieces of lake-front property, but man's dream of the good life in the sun."

High above sea level and away from enervating humidity, this beautiful lake property in the Ridge Section is close to both the Atlantic Ocean and the Gulf of Mexico. As The Tampa Tribune points out, "Indian Lake Estates contains many large scale features seldom seen in a development of this type." Indian Lake Estates is providing the ultimate in facilities and recreational advantages: dual lane avenues, paved and planted with majestic palm trees; a modern, beautiful club house and golf course; a marina to accommodate 2,000 boats; 1,100-foot private pier, longest fresh water pier in Florida.

The Miami News' on-the-scene report says, "Indian Lake Estates is living up to developer's claims . . . you can see with your own eyes what Ackerman is doing—and it's more impressive than the brochure." We invite you to see.

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100 ft. wide by 218 ft. deep with additional 70-ft. park-strip back of each lot.

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Club House for Indian Lake Estates by Carlos B. Schoeppl & Associates of Miami.

Leon Ackerman President of Indian Lake Estates, Inc.

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YOU AND THE LAW

If you were the judge, how would you have decided this real Canadian court case?

The Half-Cocked Gun

After a day's shooting, Ken and Harold walked toward their car. Ken had left one cartridge in his high powered rifle in case some game should appear.

He became tired of carrying the weapon on his shoulder and dropped it to a trail position. It caught on his clothes and went off killing Harold. Harold's estate sued for damages.

His estate claimed: "Ken's rifle had only one safety device — that of placing the trigger at half-cock. He was unfamiliar and untrained with the weapon. He was negligent in leaving a live shell in the gun and negligent in his mode of handling it. In consequence, Harold was killed."

Ken stated: "I had no intention of killing Harold — the shooting was accidental. Harold took upon himself any risk encumbent in the sport by being a member of the party. No damages should be granted."

Would you grant damages?

The court held that a person who becomes a member of a hunting party does not assume the risk of possible negligence by another member of the party.

The court was of the opinion that due to Ken's lack of experience the safety device was not in operation.

His handling and carrying of the weapon and leaving a live shell in the chamber was sufficient evidence before the court to establish negligence on Ken's part.

Therefore, liability followed the negligence.

Based on a decision of the Manitoba Queen's Bench Division.

By H. T. G. ANDREWS

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Builders Cautious About '59 Housing

Prices will be higher, buyers more selective, outlook generally good . . .

By FORBES GILBERTSON

Canada's house builders are cautiously optimistic about 1959.

Informed opinion is that chances are good for a possible 150,000 starts in the year ahead.

Winter starts should be equal to, probably better than last winter.

Mortgage money situation should be comparable to 1958 and could be even better.

Some concern has been expressed that a high carryover of unsold houses and slower sales in the notoriously poor sales months of December and January could lead to glut of unsold houses and consequent slowdown in starts this spring. This is not causing builders too much concern.

Feeling is that there may certainly be a backlog of unsold houses in the spring but it will have no serious effect on starts, and the slack will quickly be taken up.

With net family units being formed at rate of around 80,000 a year, with personal income growing, high level of demand for housing will stay with us.

On the debit side for 1959:

- **House prices generally will be higher this year,** probably from 2% to 3%.
- **Increase in freight rates is cited as a main factor in forcing prices up.**

It's felt that this will raise price of at least some building materials, certainly those which are hauled long distances by rail.

- **Price of land continues to increase** and labor increases will also have their effect.
- **With the increase in price of houses, buyers will be more selective** and the higher the price, choosier buyer will prove.
- **Availability of serviced land will be an even greater problem in 1959,** made more acute by record number of starts in 1958. While this will be a problem across the country, it will vary in seriousness from locality to locality.
- **Local economic conditions will affect starts. Serious labor disputes as, for example, in Sudbury** where the bitter 87-day strike at International Nickel is just over, are likely to hit sales and starts.

But general feeling is that the over-all outlook for the year is good.

Most important question of all in builders' minds is the availability of mortgage money.

Long-term demand for mortgage money will remain greater than supply available from approved lenders but it's believed that level will be at least as good as 1958.

Right now there's some indication that banks, etc., haven't used up all their housing loan money.

What the government will or won't do is a key question and one which won't be answered immediately.

In May of 1958, Central Mortgage and Housing made $350 million available in direct loans and in September, builders who had used up their quotas of 25 loans became eligible for a further 25 loans, provided they applied by Dec. 31.

It's pointed out that the government can't be expected to go on putting up money from public funds to finance housing indefinitely.

At the same time, it's vitally interested in seeing that housing demand is met and level of employment kept up.

But with Parliament not convening until mid-January, it will be some time yet before the government's attitude is known.

A good omen for the future of the secondary mortgage market: National House Builders Association's newest committee will try to deal with the problem of developing this market.

It will try to co-ordinate activities of banker, trust company, and investment dealer associations to explore possibilities of development.

Here's how builders in major centres across Canada see 1959:

▸ **Halifax** — More houses and buyers in 1959, with about same amount of mortgage money around. There will probably be increases in wages and cost of materials.

▸ **Ottawa** — The year may be a leveling-off after a better year in 1958, with volume of building and buyers eligible under NHA down.

▸ **Toronto** — Residential building will be up but feeling is that buyers qualifying under NHA will be down.

Supply of mortgage money should be about the same as last year. The serviced land situation gets tougher and price of land isn't likely to be static, certainly not go down.

Labor costs and possibly cost of some building materials may go up.

▸ **Winnipeg** — Unlike many cities, Winnipeg apparently has sufficient serviced land in sight for some time.

Builders there expect a good year in 1959, though perhaps not quite as good as 1958. Sales may be a bit slower in medium and higher-priced houses but no trouble in selling lower-priced homes and builders are being attracted into this market more and more.

▸ **Saskatoon** — More houses in 1959, with mortgage money about the same.

▸ **Calgary**—Good sales throughout the winter and on into spring and summer, with more houses and buyers eligible under NHA around.

Freight rates may push up building costs, as well as land prices and wage demands.

▸ **Vancouver and B. C.** — Land costs are steep in lower mainland but house building in 1959 should match 1958.

Latest figures just released by CMHC show this up-to-date picture for 1958 to the end of November (centres of 5,000 population and over).

Starts for November, 1958, were up 20.6% over same month last year, from 9,953 to 12,007.

Total starts for period Jan.-Nov. this year, 113,455. This compares with 77,843 for same period last year.

November, 1958, shows a gain in starts for every region over November last year.

Atlantic region, up 32.9%; Quebec, up 12.2%; Ontario, up 6.7%; Prairies, up 64.2%; B. C. region, up 27.2%.

For period Jan.-Nov. of this year, here are total starts by regions (1957 figures in brackets):

Atlantic, 2,827 (2,005); Quebec, 30,750 (22,833); Ontario, 44,282 (30,919); Prairies, 21,516 (13,161); B. C., 14,080 (8,925).

Completions for month of November, 1958, were 12,753 for centres of 5,000 population and up in Canada, up 43.3% over last year's figure of 8,902 for the month.

Completions for year to end of November, 1958, totaled 97,685 as against 73,333 for same period last year.

Units under construction at the end of November, 1958, totaled 64,949, up 29.5% over last year's figure of 50,169 for same period.

Houses completed and unoccupied one month or more at end of November, 1958 (in 36 major centres) totaled 2,247, up 9.1% over last year's figure for same time of 2,060.

Loans under the NHA for November of this year were for 6,589 units, down 14.7% from November, 1957 figure of 7,725.

Total loans under NHA for this year up to end of November were for 79,790 units. This compares with 47,309 units for same time last year.

Total of builders' sales under NHA for January-November this year was 36,814 units as against 20,804 units for same period in 1957.

Sales under NHA for the month of November were up 29% over November, 1957.

LOW BIDDER

From Our Own Correspondent

SASKATOON — **Perini Ltd.,** Toronto, is low with bid of $2,941,380 for excavation of 7.5 million cu. yd. of earth and 5.8 million yd. of compacted embankment on South Saskatchewan dam site. Final decision on the contract rests with federal government.

ANNOUNCEMENT

NAMED TREASURER

JOHN A. McCLEERY

The appointment of John A. McCleery as treasurer of Salada-Shirriff-Horsey Ltd. has been announced by Grant Horsey, president of the international publicly-owned packaged food organization. Mr. McCleery was formerly assistant treasurer with the company.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Acco Canadian Co. (Toronto) — Douglas G. Chapman, appointed vice-president.

All-Canada Radio Facilities (Toronto)—J. Stuart MacKay, appointed vice-president and general manager.

Allont Ltd. (Toronto) — Geo. C. Tate, appointed president; M. L. Steinmann, general manager.

Beach Foundry Ltd. (Ottawa) — L. W. Fleck, appointed president.

Berkshire Knitting Mills (Canada) Ltd. (Montreal)—Leonard Manks, appointed president of this new company.

Canada Life Assurance Co. (Toronto) — F. E. Rooke, J. B. Walker, W. B. Waugh, appointed associate actuaries.

Canadian Pratt & Whitney Aircraft Co. (Montreal)—J. E. Smith, heads Norden Products Sales.

Cockshutt Farm Equipment Ltd. (Brantford, Ont.) — J. A. MacDonald, appointed Canadian sales manager.

DCA Food Industries Ltd. (Toronto) — Donald H. McLachlin, appointed vice-president sales.

Department of Northern Affairs and Natural Resources (Ottawa) — Alexander Thomas Davidson, appointed chief of the mining and lands division.

Foundation Co. of Canada (Toronto) —J. D. Barrington, appointed director.

Huron & Erie-Canada Trust (London, Ont.) — A. R. Steele, appointed trust supervisor at head office; A. T. Meighen, manager Edmonton; J. R. Biggs, manager Regina; A. C. Duncan, appointed mortgage supervisor for Ontario; J. J. Peel, for Saskatchewan; F. E. Southam, for Alberta.

Imperial Life Assurance Co. of Canada (Toronto) — J. Douglas Gibson, appointed director.

Leo Burnett Co. of Canada (Toronto) — Eldon M. Sinclair, appointed director of the U. S. company.

Lily Cups Ltd. (Toronto) — B. M. Rutter, appointed sales promotion manager.

Maclean-Hunter Publishing Co. (Toronto) — F. G. Brander, appointed assistant to the director, magazine division; R. W. Robertson, manager merchandising group.

National Hosiery Mills (Hamilton) — R. P. Brown, appointed general sales manager; W. E. Skerrett, sales manager national division; Alan Gordon, sales manager Celtic and Nordic divisions.

Nova Scotia Trust Co. (Halifax) — Harold J. Egan, appointed director.

Polymer Corp. (Sarnia, Ont.) — E. J. Buckler, appointed vice-president research and development.

RCA Victor Co. (Montreal) — Rt. Hon. C. D. Howe, appointed director.

R. Laidlaw Lumber Co. (Weston, Ont.) — G. R. Bain, appointed manager wholesale lumber division.

Stone & Webster Inc. (Toronto) — Whitney Stone, appointed chairman and chief executive officer; R. Benjamin, president and director; P. J. Rempe, president **Stone & Webster Service Corp.**

Western Copper Mills Ltd. (Vancouver) — J. J. Mullen, appointed sales manager; N. D. Benson, plant manager; C. E. C. Stewart, plant comptroller; Robert C. Lamb, personnel manager; R. G. Nichols, purchasing agent.

Westminster Paper Co. (New Westminster, B.C.) — C. Rann Matthison, appointed administrative vice-president; Norbert W. Markus Jr., vice-president, marketing; George L. O'Leary, national retail sales manager.

Wood Alexander Ltd. (Toronto) — R. B. Sutherland, appointed president.

ANNOUNCEMENT

Lee Clement admires diamond pin presented to Ralph C. A. Gilbert of Toronto, centre, by C. C. Abrahams, director of sales, Encyclopaedia Britannica of Canada Ltd., after being named the company's "salesman of the year." Mr. Gilbert, who was also presented with a $500 cheque, won the coveted award by compiling the highest dollar volume in sales during the year in Canada. He was also runner-up for the William Benton award which is presented to the top Britannica salesman throughout the world. Mr. Gilbert has been an EB salesman for 10 years and his territory consists of Toronto and district.

ANNOUNCEMENT

NEW PRESIDENT UNIVERSAL COOLER

LLOYD G. McKEE

At a special general meeting of Shareholders of Universal Cooler Company Limited, Brantford, Lloyd G. McKee was elected President of the Company. New directors are H. Stanley Honsberger, Q.C., Allan B. Ramsay, assistant general manager Guaranty Trust Company; John H. Honsberger and A. Y. Grozbord. Universal Cooler Company manufactures and distributes Dairy and Commercial Refrigeration equipment.

CLASSIFIED ADVERTISEMENTS

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Flat rate, per word 20c
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Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100 The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Positions Wanted

AGGRESSIVE MAN: KNOWS MILLS—Experience: Softwoods, Hardwoods, wishes represent lumber distributor as buyer. Supervise domestic, export shipments at source. Apply Box 660, The Financial Post, Toronto.

CHARTERED ACCOUNTANT WITH bachelor of commerce degree and varied experience including municipal and insurance, age 31, requires a position. Box 522, The Financial Post, Toronto.

Travel

WHEN YOU COME TO BRITAIN rent a better car, a Victor Britain car. Latest British models, many with automatic transmission. Low rates include free gas. Write for free map and gastronomic guide to the specialist on the spot. Victor Britain, Berkeley Street, London, W.1., England.

ANNOUNCEMENT

HURON & ERIE - CANADA TRUST APPOINTMENT

A. R. STEELE

The Huron & Erie Mortgage Corporation and The Canada Trust Company announce the appointment of A. R. Steele as trust supervisor at Head Office, London. Mr. Steele, with 20 years' experience with the companies, was appointed a trust officer in 1952 and has latterly been assistant manager at Winnipeg branch, specializing in the estate and trust phases of the companies' business.

OPPORTUNITIES

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

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Wish to purchase small Loan and Acceptance Companies anywhere in Canada. All deals for cash. In excess of $2,500,000.00 to invest. Bank references available.

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Newly-established Dealer, the largest in its field is interested in discussing the discounting of a portion of its Conditional Sale Contracts and Promissory Notes. This is an interesting proposition for a reliable Discount, Acceptance or Finance company, or for a group of investors. Minimum weekly requirement $10,000.

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Three to five years' experience, not over 30 years of age.

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To assume full responsibility for housing subdivision development in Winnipeg area. Previous experience in this field essential. Age 35-40. Good salary, bonus and excellent prospects.

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Investigate the opportunity to join in our new electronics program. The man selected will oversee the assembly and testing of electronic computing business machines.

QUALIFICATIONS—B.S.E.E. Graduate with minimum two years' experience in assembly techniques and operations related to the fabrication of electro-mechanical and/or electronic systems.

For further details apply directly to your nearest National Employment Office, Executive & Professional Section. Quote Clearance Order No. 2619.

All inquiries will be treated in strictest confidence.

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Graduate Engineer, age 45, 20 years experience heavy construction, estimating, negotiating, production, management, consulting. Available early 1959.

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Young man required by national association in Toronto for training as customs tariff and sales tax specialist. Experience in industry would be an advantage but not essential. Reply stating age, experience and salary requirements to

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To assume full responsibility for housing subdivision development in Montreal area. Previous experience in this field essential. Preferably bilingual. Age 35-40. Good salary, bonus and excellent prospects with well established company.

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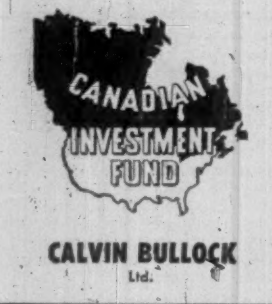

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DEPOSITORS RESERVE FUND

Notice is hereby given that pursuant to an Order of the Chancery Division of the High Court of Justice dated the 5th day of June 1956 and made in the matter of the trusts of the Depositors Reserve Fund of Quarterly Dividends Limited, Sendell v. Terry and others 1933 Q. No. 268 the trustees intend to make a first and final distribution of the funds now constituting such Reserve Fund.

All persons who were Depositors with Quarterly Dividends Limited or National House Purchase Limited (other than Depositors who have released all claims against the above mentioned Reserve Fund) and any person or persons claiming to be interested as personal representatives or nearest of kin of deceased Depositors are on or before the 30th day of June 1959 to send by post pre-paid to the Trustees Leonard Pells and Frederick Victor Sinden c/o Kemp Chatteris & Co. of St. Swithin's House Walbrook London, E.C. 4, England their full Christian and surnames, addresses and descriptions and full particulars of their claims against the said Reserve Fund and the names and addresses of their Solicitors (if any) or in default thereof they will be excluded from the benefit of any such distribution.

Dated this 12th day of December, 1958.

Leonard Pells
Frederick Victor Sinden
c/o Kemp Chatteris & Co.
St. Swithin's House
Walbrook
London, E.C. 4,
England.

Outlay on Roads, Streets To Top $1 Billion in '59

Road and street construction in 1959 may exceed the record $1 billion spent in 1958.

For the first time since the end of World War II there is evidence that builders of intercity highways and rural roads are catching up with traffic demands.

Ratio of motor vehicles to the mileage of surfaced highways and rural roads in Canada has dropped slightly during the past two years.

Efforts to bring city streets up to desirable standards aren't meeting with the same success, C. W. Gilchrist, managing director of Canadian Good Roads Association, said in a year-end report.

Urban traffic gets more congested although major redevelopment projects are under way to help.

Personal transportation is being used beyond its economical limit in many cities, he said. Mass transit systems should be brought up to a standard of convenience and efficiency that would encourage more regular use of public transportation.

More than half of our population lives in cities but municipal expenditures amount to only one quarter of the total national road and street budget for the current year. Cities won't be able to cure traffic ills while depending on existing revenues.

Canada's mileage of surfaced roads has risen from 131,000 in 1945 to an expected 252,000 miles by the end of 1958.

All but small sections of the Trans-Canada Highway in Alberta and Manitoba were completed in 1958, Mr. Gilchrist said. In the Maritime provinces, construction of this highway is being given priority scheduling.

Other points highlighted in the report:

Survey and construction work was begun in most provinces last summer on projects qualifying for federal assistance under the new Roads to Resources program.

It's estimated that over $1 million was spent in 1958 by various Canadian agencies on highway research.

CGRA and the Canadian section of the Institute of Traffic Engineers is working on a manual of uniform traffic control devices, to be ready late in 1959.

National acceptance would lead to Canada-wide standardization, result in increased safety, convenience and economy, CGRA claims.

Edmonton Sets Building Record

From Our Own Correspondent

EDMONTON — With building permits valued at $69,626,542 at Nov. 30, 1958, Edmonton has already broken former all-time record of $69,407,000 set in 1956. City should reach $70 million mark for 1958.

Projects coming up for 1959:

Edmonton Exhibition Association has approved plans for new sports building to cost over $2 million.

Contracts totaling $2.7 million have been let by provincial department of public works for mammoth physical education building at University of Alberta.

Construction will commence next spring on $850,000 luxury apartment block.

N.B. Firm Plans Huge Building

From Our Own Correspondent

HALIFAX — **Franklin Services Ltd.** proposing a multi-million dollar office building on a redeveloped downtown harbor front site, has approached the Dartmouth Ferry Commission with its plan and was advised to take its case to the city, owners of commission holdings for which the firm seeks leases.

The building, which would include possible convention and hotel facilities — would provide office space, shops and off-street parking and would be landscaped.

Company says much of the land to the left and right of the ferry commission's Halifax terminal has already been bought.

N.B. Jobs Worth $3.4 Million

From Our Own Correspondent

FREDERICTON — Quebec and local firms are sharing contracts totaling around $3.4 million covering federal government projects in New Brunswick.

Contract awards:

Atlas Construction Co., Montreal, $1,768,800 contract for new laboratory for Dominion experimental station in Fredericton.

Belle Construction Co., Isle Maligne, $1,211,591 contract for piers for main central span of interprovincial bridge over Restigouche River connecting Campbellton, N.B. and Cross Point, Que.

Diamond Construction Ltd., Fredericton, $418,156 contract for wharf at St. Andrews which will be 460 ft. long, with 300-ft. approach section.

40-Year Promise Becomes Reality

From Our Own Correspondent

VANCOUVER — An event that politicians had promised for more than 40 years took place recently when grain from the Peace River area was delivered to farmers in the Fraser Valley.

Two full 60-ton boxcars rolled into Cloverdale over the **Pacific Great Eastern Railway** which was completed three months ago into Fort St. John and Dawson Creek.

Railway officials and farmers said the cars were the first of thousands that would roll into the Fraser Valley — milkshed and vegetable garden for the 600,000 people in Greater Vancouver.

Grain previously went by **Northern Alberta Railways Co.** to Edmonton and then into the Lower Mainland by CNR.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Atomic Weigh Scale

An experimental atomic scale has been developed by the **New York Central Railroad** to weigh freight cars in motion. It uses gamma rays from a cobalt-60 source located under the rails. New scale is less costly, can weigh cars moving at speeds up to 30 mph without uncoupling them.

* * *

Water-Cooled Cable

Internally water-cooled electric cable is being made in U. K., said to be first of its kind. Purpose of internal water cooling technique is to achieve much greater current-carrying capacity for same over-all diameter cable. In the first installation the cable, in form of coil, is designed for 3,000 amps dc, plus about 1,500 amps in pulses. Uses for new method are likely in higher power cable runs, in thermal nuclear apparatus.

* * *

Midget Tape

Tape recorders get smaller and smaller. New U. S. pocket model — a palm-size, all transistorized unit — weighs only three lb. The hi-fi recorder operates on one battery, has 3¾ in. per second tape speed.

* * *

Two-in-One Light

Need a convenient red and white light combination flashlight? New model gives a piercing white light ahead while an all-round red warning signal is visible for half a mile. Designed for motorists, policemen, firemen, airport traffic control personnel.

* * *

New Literature

Two booklets from **Carbide Chemicals Co.** describe aldehydes, including new commercial products, and company's food-grade sorbic acid, a food preservative . . . Techline Div. of **Wheelabrator Corp.** offers new publication on precision finishing processes and bulletin on auxiliary tumbling barrels for wet blast equipment . . . from **Monsanto Chemicals**, technical bulletin summarizes properties of new low static styrenes.

Saves Space

To save bench space in test locations, new wall-mounted tensile tester has been developed by U. S. firm. The hydraulic cylinder and jaw units, and 8½-in. gauge can be mounted on wall. Tests can be made on flat or round specimens, accurately enough for lab use and simple enough for production use, maker claims.

PIPELINES are the LIFELINES OF CANADIAN PROGRESS

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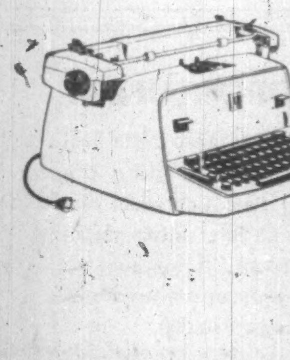
"Clasped Hands" by Jack Nichols, A.R.C.A., O.S.A.

your hands reveal . . .

. . . for they are the obedient messengers of your mind. As you think and determine . . . so will your hands resolve the thought. For good or ill . . . your hands tell the story. There are so many ways in which they might speak for and of you. As, indeed, men's hands are speaking for and of them wherever ideas and ideals are being weighed in the balance one against the other.

In the world's councils we witness hands announcing principle . . . hands denouncing principle . . . and in between, hands spread in perplexity. Yet we can take heart as, here and there, we see open hands seeking nothing save the mutual trust of other men of goodwill.

So as we step forward into a new year, welcome the hand seeking yours. Let your hands reveal your confidence, your love for your fellow man, your desire for a friendlier world . . . by seeking the hands of those who, in true faith and honest purpose, would call you friend.



underwood limited

President

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BARTLETT · MAGNUSON · AIKEN · COOLEY · ELLENDER · FULBRIGHT · BYRD · MILLS · NEUBERGER

Americans for Canada to Watch

These men are important to you during the 1959 Session of the U.S. Congress:

Sen. George Aiken, Vermont Republican: He will be chairman of the U. S. Senate Subcommittee on Canada-U. S. Relations.

Rep. Frank Coffin, Maine Democrat: He will present legislation aimed at bettering Canada-U. S. relations.

Sen. Allan Ellender, Louisiana Democrat and **Rep. Harold Cooley**, North Carolina Democrat: They will be chairmen of the Senate and House Agriculture Committees and will be driving hard for high price supports which could mean trouble for Canadian farmers.

Sen. Harry Byrd, Virginia Democrat and **Rep. Wilbur Mills**, Arkansas Democrat: They will handle all trade legislation.

Sen. William Fulbright, Arkansas Democrat: He will sparkplug the Senate Foreign Relations Committee.

Sen. Warren Magnuson, Washington Democrat: He will ask for an atomic icebreaker, for pilots on Great Lakes shipping, and for a speed-up in studies of a railway or highway to Alaska.

Sen. Richard Neuberger, Oregon Democrat: He will push a Canada-U. S. deal on the Columbia River power development and he may revive his proposal for a Canada-U. S. free trade area.

Sen. James Murray, Montana Democrat: He likely will push for restrictions on mineral imports.

Sen. Frank Bartlett, Alaska Democrat: He may resurrect his proposal to give Canada a corridor to the Pacific for a power deal on the Yukon River.

What for Canada in 1959 Congress?

Forthcoming session may be loaded with economic and sovereignty problems . . .

By C. KNOWLTON NASH

WASHINGTON, D.C.—For Canada, the 1959 session of the U. S. Congress shapes up as one of the most important in our history.

The jingle in our national cash register may become quieter or louder, depending on what the Congressmen do. The fate of Canada as a nation may in large part be decided by what the Congressmen do or do not do on military defence.

And what the Congressmen do on spending may or may not send runaway inflation spilling over into Canada.

Here are some of the good things that could happen to us during this Session of Congress:

- **There may be success** in forming closer legislative links between Ottawa and Washington than ever before in history.
- **There will be a drive** to get rid of the U. S. oil import quotas, although this has somewhat less than a fifty-fifty chance of success.
- **The Administration may be pushed** in its current toddling toward fuller and truly effective consultation with other nations on trade matters.
- **Secretary of State John Foster Dulles** might become, under stern Democratic eyes on the Foreign Relations Committee, somewhat more inhibited in the art of brinkmanship.

COFFIN

- **Representative Frank Coffin of Maine** likely will present some legislative proposals for bettering Canada-U. S. relations.

As usual with the U. S. Congress, there are more bad things that could happen to Canada than good. Much of the excitement that bubbles around Capitol Hill is hot air mainly for the benefit of the "folks back home" and not to be taken too seriously.

There is an old adage here that you should be more concerned with what Washington does rather than what Washington says.

But here are some of the bad things that could happen to us in this 1959 Session of Congress:

- **A vast, long-term farm surplus** disposal program with much broader terms of reference than ever before.
- **An effort** to "permanentize" the lead and zinc quotas.
- **A drive** to keep out Canadian natural gas.
- **A move** to restrict imports of Canadian seed wheat as was done in a law passed in 1958 but vetoed by the President.
- **An action** to make it mandatory to have pilots on Great Lakes shipping.
- **Enactment** of the "Chicago Water Steal," thereby lowering the levels of the Great Lakes.
- **Demand for curtailment** of Atomic Energy Commission buying of foreign uranium.
- **Efforts to hold back** Administration plans for sharing defence contracts with Canadian firms.
- **Restrictions** on plywood and hardboard.
- **A ban on interstate liquor** advertising harming business for Canadian liquor firms selling in United States.
- **A drive for restrictions on Canadian cattle and hog imports.**
- **More efforts** to keep out Canadian cobalt, tungsten and fluorspar.
- **Complaints about Canadian** newsprint pricing.
- **Efforts to restrict** Canadian aluminum imports.

The opening days of the 1959 Session will see the visit of a delegation of members of the Canadian House of Commons and Senate.

They will be trying to formalize arrangements for regular visits to Ottawa and Washington of legislative delegations in a mutual education campaign which would be of tremendous benefit for Canada.

Most of Canada's problems with the U. S. stem from the U. S. Congress. Lack of effective contact with the key members of the Congress has long been a thorn in the Canadian side.

The arrival in Washington of two Senators and one Representative from the new State of Alaska could have profound effects for Canada, and especially for British Columbia.

For one thing, these Alaskan Congressmen will be pushing hard for a railway and/or highway slicing up through British Columbia from Washington State to Alaska. A study group already is active, but the Alaskans will be demanding much faster progress.

The representatives of the 49th State also may try to get the State Department to offer Canada a deal on developing power on the Yukon River in exchange for a corridor for Canada through the Alaskan Panhandle to the coast, giving inland northern B. C. and the Yukon a Pacific port.

There likely will be plenty of talk about gold in the coming session. It can be expected a number of bills will be introduced calling for a higher price for gold or at least a government study on economic conditions in the gold mining industry which the sponsors hope would lead to a price boost. Chances for success of these bills, however, are not viewed brightly.

With the Democrats in such powerful control of Congress, Canada can expect to have plenty of trouble this coming year on the agricultural front. Probably there will be a bushel of farm legislation proposals which would spell wreck and ruin for many a Canadian farm if implemented.

Of the more serious probable legislative suggestions to come up in the ensuing months, none will be tougher for Canadian farmers than the highly emotional issue of high price supports.

If the Democrats are successful in their plan to bring back high, rigid supports of maybe 90%, 100% or even 110% of parity on basic crops, Canadian farmers are in for a long, hard pull on such crops as wheat where we already have trouble enough.

High price supports are the root of the problem of farm surpluses and the subsequent dumping on the world market at cut-rate prices or giveaway. A return to high price supports this year as the Democrats want, could mean decades more of the Washington surplus disposal bargain basement deals.

There also will be efforts in the next few months to tie in this disposal program with the over-all U. S. economic aid scheme and Cold War tactics which would make it all the more difficult for Canada to combat unfair trade in farm surpluses.

Also expected to come up this year is a so-called two-price plan for wheat which really is a three-price plan and which would mean still rougher U. S. competition for Canadian wheat farmers in the world markets.

Agriculture Secretary Benson also may come up with a legislative proposal that spells trouble for Canadian wheat farmers. He may want to cut government acreage restrictions on wheat to "free the farmer from government control" and in exchange have the wheat farmer accept a slightly lower guaranteed price.

This would be similar to the program corn farmers recently accepted in the U. S. While this scheme would "free the farmer from government control" insofar as acreage restrictions are concerned, it would pile up even greater mountains of surplus wheat because with unlimited production and only slightly lower price guarantees, farmers, knowing a good thing when they see it, would find the U. S. government a market for all the wheat they could grow.

There also will be moves this session of Congress to extend U. S. influence over the Arctic area. Interest in the Arctic began in the 1958 Session of Congress and stimulated some misguided but enthusiastic Congressional comment about setting up colonies in the Arctic, claiming control of the Arctic and establishing military bases.

Almost certainly there will be another drive for an atomic icebreaker which passed a year ago but which was vetoed by President Eisenhower. If the U. S. got such an icebreaker, as the Russians now have, the Americans would almost eclipse Canada in Arctic research.

With strong Congressional pressure, U. S. intensification of Arctic exploration and development could lead to some difficult and soul-searching problems of sovereignty for Canada which until recently never thought much about the North but always assumed it to be a Canadian playground. It could well, instead, become a U. S. playground.

SENATE LEADER JOHNSON

Most Important Man In 1959 Washington

The most important man in Washington in 1959 is not President Eisenhower — not John Foster Dulles.

He is a man some Canadians have never heard of and most of us know little about. He is a six ft. three in., 178 lb. Texan named Lyndon Baines Johnson.

Senator Johnson is the majority leader in the Senate. Although party discipline in Washington is not what it is in Ottawa, Senator Johnson, through charm, badgering, flattery, reminders of past favors and future advantages, is able to control the Democrats in the Senate.

It is the farm-bred 50-year-old Johnson who will call the tune in Washington for 1959. The tremendous majority of the Democrats is more than enough to frighten the Republican Administration. Already that Administration has set out determinedly to woo Senator Johnson.

Although Canada's officialdom in Washington cannot diplomatically spend too much time with Mr. Johnson, it is Mr. Johnson who can have a life-or-death hold on a host of legislative matters this year which will affect Canada.

COMMUTERS flock aboard CNR Montreal-bound train on St. Eustache line.

That Hurried Commuter Isn't Funny

He costs a fortune. And the railways are going to take a hard look at him in 1959 . . .

By CLIVE BAXTER

MONTREAL (Staff) — The harassed commuter racing for the 8.10 has long been a popular source of material for humorists.

But to Canada's railways he's anything but funny.

Commuters are costing the railways of North America a fortune. As their numbers mount, so does the drain on railway revenues.

"The railway commuter service is inherently unprofitable at any level of fares that commuters are willing to pay," commented **CNR** President Donald Gordon.

It's the old problem that haunts all municipal public transportation — too much demand over too short a period of time.

Yet almost all major Canadian cities — and some smaller ones — pipedream of being hubs of commuter networks.

By far the bulk of rail commuter services in Canada are CNR's responsibility. The line has services in Montreal, Toronto, Quebec City, Saint John and Halifax.

CPR has only one really important commuter run, between Montreal's Windsor Station and the lakeshore suburbs on the west end of Montreal Island.

That service accounts for 90% of CPR's commuter traffic.

But both lines face the same basic problem.

Economically speaking they would like to drop all commuter services, but duty to give the public service limits any such step.

Chances are that 1959 is going to see the railways looking around for places to cut costs. And the commuter services cannot be long overlooked.

Railwaymen realize that any major step to trim commuter services will certainly lead to a howl of disapproval from municipal authorities, especially in Montreal — more dependent on commuter trains than any other city.

Many large U. S. cities and Montreal rely heavily on such services and their cessation would cause near chaos on the highways and absolute chaos in the downtown parking area.

Much of Montreal's suburban expansion has grown up in direct ratio to available commuter runs.

As long ago as 1897 the **Grand Trunk Railway** was offering regular services into the city. At that time the railway set down its commuter philosophy.

Fares should be set, it said, at such a level "as to encourage families to establish homes outside the limits of the city."

It added that at the same time the fares should assure that railways should not lose money.

That turned out to be impossible in those days, and the railways have been losing money ever since — despite greater passenger loads and fare increases granted from time to time.

CNR is now studying the Montreal commuter picture carefully to decide what step to take next.

A detailed study has also been carried out in Toronto by the Board of Trade.

Its aim: To determine whether Toronto should try to get more rail commuter links.

These, and scores of earlier studies, show clearly that this is the commuter dilemma:

- **Any service has its morning and evening peak-load periods.**

They need equipment and personnel standing by all day for three or four hours actual work at the most. There is nothing else to do with the trains in off-peak hours.

- **Efforts to attract off-peak traffic** have always failed.

The housewife in suburbia now has excellent shopping facilities near at hand during the day.

If a downtown trip is planned for the evening the family car wins almost everytime.

U. S. lines have tried literally dozens of gimmicks to win off-peak traffic such as special theatre trains, but all have run nearly empty.

- **Commuters and their local authorities are doggedly unwilling to pay more.**

Railwaymen point out that a local authority that wants to build a new highway can get ample federal and provincial help—and that a spanking new highway is a valuable vote-getter.

But civic funds handed over to the railways only assure a service that the municipalities may have been getting anyway, for next-to-nothing.

- **If the commuter is charged a fare that actually meets the cost,** most will certainly abandon using the service — which may leave the railways worse off than before.

Donald Gordon as the man most directly concerned with the problem has offered a solution, not only to communities with existing services but to new ones that might want a rail link with downtown areas.

That's the railway offer—new and better services if someone will put up the money.

Otherwise the companionable 8.10 and its brief-case brigade of occupants may be on a permanent downgrade.

CNR's Commuting Millions

Year	No. of Passengers	Passenger Miles
1946	5,713,545	......
1947	6,425,611	......
1948	6,677,526	73,309,609
1949	6,845,890	75,447,518
1950	6,803,595	73,348,659
1951	6,952,689	73,802,964
1952	8,254,294	85,543,987
1953	8,016,942	84,469,738
1954	8,385,021	86,560,152
1955	7,332,617	73,348,542
1956	5,864,474	60,953,319
1957	5,211,123	55,899,241

NOTE: These are CNR figures for their whole system including Grand Trunk Western commuter services into Detroit. There are no CPR figures available.

The Financial Post Record of Financing in 1958

New Offerings of Corporation Securities and Sales by Dominion and Provincial Governments and Municipal Corporations

JANUARY, 1958

DOMINION BONDS

Government of Canada Treasury Bills — Due Apr. 3, 1958, $125,000,000. Issued Jan. 2, 1958. Sold at $99.121 to yield 3.60%.

Government of Canada Treasury Bills — Due Apr. 11, 1958, $125,000,000. Issued Jan. 9, 1958. Sold at $99.100 to yield 3.64%.

Government of Canada Treasury Bills — Due Apr. 18, 1958 $125,000,000. Issued Jan. 16, 1958 Sold at $99.098 to yield 3.65%.

Government of Canada Treasury Bills — Due Apr. 25, 1958, 115,000,000. Issued Jan. 23, 1958. Sold at $99.115 to yield 3.58%.

Government of Canada Treasury Bills — Due May 2, 1958, $115,000,000. Issued Jan. 23, 1958. Sold at $99.193 to yield 3.25%.

PROVINCIAL BONDS

British Columbia Power Commission (Guar. by Province of B. C.) — 3⅞% debentures, series "P," due Feb. 1, 1988, $20,000,000. Issued Jan. 31, 1958. Bought privately U. S. by Smith Barney & Co., A. E. Ames & Co. Inc., Harriman, Ripley & Co. Inc., The Dominion Securities Corp., Wood, Gundy & Co. Inc. and McLeod, Young, Weir Inc.

Province of Newfoundland — 5¼% sinking fund debentures, to mature July 2, 1978, $4,000,000. Dated Jan. 2, 1958. Offered at $98.25 and accrued interest to yield over 5⅜% by Bell, Gouinlock & Co. Ltd., McLeod, Young, Weir & Co. Ltd. and Mills, Spence & Co. Ltd.

Quebec Hydro-Electric Commission (Guar. by Province of Quebec) — 3¾% debentures, series "T," due Feb. 1, 1983, $50,000,000. Issued Jan. 23, 1958. Offered at $98.75 U. S. by a syndicate of dealers headed by The First Boston Corporation and A. E. Ames & Co. Inc.

Village of Lumby, B.C. (Guar. by Province of B. C.) — 5% debentures, due Feb. 1, 1958-77, 177,000. Issued Jan. 20, 1958. Sold at 101.27 to James Richardson & Sons.

Village of Telkwa, B.C. (Guar. by Prov. of B.C.) — 4¼% debentures, due Dec. 31, 1958-69, $6,000. Issued Jan. 16, 1958. Bought privately by A. E. Ames & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Board of School Trustees of Moncton, N.B. — 4¾% debentures, due Mar. 1, 1958-73, $375,000. Dated Jan. 29, 1958. Sold at $98.671 to Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd. and Royal Bank of Canada.

Catholic School Commission of Hull, Que. — 5% debentures, due Feb. 1, 1959-78, $825,000. Issued Jan. 7, 1957. Sold at $98.83 to J. F. Simard & Cie, Ltee.

City of Chatham, Ont. — 4½% debentures, due Dec. 1, 1958-67, $480,000. Issued Jan. 27, 1958. Sold at $98.77 to Bankers Bond Corpn. Ltd., Equitable Securities Canada Ltd., Anderson & Co. Ltd., Canadian Bank of Commerce and Fry & Co. Ltd.

City of Drummondville, Que. — 4½% and 5% debentures, due Feb. 1, 1959-68-78, $540,000. Issued Jan. 27, 1958. Sold at $96.025 to Nesbitt, Thomson & Co. Ltd., Gairdner, Son & Co. Ltd. and La Maison Bienvenu, Ltee.

City of Noranda, Que. — 4½% debentures, due Oct. 1, 1958-77, $465,000. Issued Jan. 14, 1958. Sold at $92.08 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

City of North Battleford, Sask. — 5¾% debentures, due Mar. 1, 1959-88, $73,612. Issued Jan. 20, 1958. Sold at $100.35 to James Richardson & Sons and Canadian Bank of Commerce.

City of Ottawa, Ont. — 4½% debentures, due Jan. 1, 1959-73, $3,676,000. Issued Jan. 7, 1957. Sold at $99.60 to Equitable Securities Canada Limited, Toronto-Dominion Bank, J. L. Graham & Co. Limited, L. G. Beaubien & Co. and Bankers Bond Corpn. Ltd.

City of Sydney, N.S. — 5% debentures, due Feb. 1, 1959-78, $500,000. Issued Jan. 29, 1958. Sold at $98.86 to Cornell, Macgillivray Ltd. and Stanbury & Co. Ltd.

City of Winnipeg, Man. — 4½% noncallable sinking fund debentures, to mature Jan. 2, 1968 and 1978, $3,500,000. Dated Jan. 2, 1958. Sold at $98.43 and accrued interest, to yield 4.70% and $96.81 and accrued interest to yield 4.75% by Royal Securities Corp. Ltd., James Richardson & Sons and Cochran, Murray & Co. Ltd.

Montreal Metropolitan Commission — 4½% and 5% debentures, due Nov. 1, 1958-77, $6,376,000. Issued Jan. 22, 1958. Sold at $96.777 to Demers, Adam & Martin, Ltee, Credit Anglo-Francais, Ltee, Morgan Ostiguy & Hudon Ltd., Gaston Laurent, Inc., Credit-Quebec, Inc., J. F. Simard & Cie Ltee and Durocher, Rodrigue & Cie Ltee.

Municipality of the County of Inverness, N.S. — 5¼% 1-20 year debentures, $200,000. Issued Jan. 7, 1958. Sold at $99.16 to Nesbitt, Thomson & Co. Ltd. and Royal Bank of Canada

Parish of Orsainville, Que. — 5% debentures, due Nov. 1, 1958-77, $80,000. Issued Jan. 8, 1958. Sold at $95.67 to J. E. Laflamme, Ltee, La Corporation de Prets de Quebec, Garneau, Boulanger, Ltee and Grenier, Ruel & Cie, Inc.

Protestant School Commission for Mun. of Matapedia, Que. — 4½% and 5% debentures, due Jan. 2, 1959-60-78, $124,000. Issued Jan. 17, 1958. Sold at $98.07 to J. E. Laflamme, Ltee, La Corporation de Prets de Quebec, Garneau, Boulanger, Ltee, Grenier, Ruel & Cie, Inc., and Oscar Dube & Cie, Inc.

Protestant School Trustees of Mun. of Village of St. Bruno, Que. — 5% debentures, due Jan. 2, 1959-78, $170,000. Dated Jan. 26, 1958. Sold at $97.248 to Savard & Hart, Inc.

School Commission for Mun. of Asbestos, Que. — 4½% and 5% debentures, due Jan. 15, 1959-63-68-78, $375,000. Dated Jan. 27, 1958. Sold at $97.38 to Savard & Hart, Inc.

School Commission for Mun. of City of Dorval, Que. — 4½% and 5% debentures, due Jan. 1, 1959-60-73-78, $115,000. Issued Jan. 7, 1958. Sold at $97.229 to Belanger, Inc.

School Commission for Mun. of Loretteville, Que. — 5% debentures, due Jan. 1, 1959-78 $596,000. Issued Jan. 13, 1958. Sold at $98.90 to L. G. Beaubien & Cie, Ltee, Credit Interprovincial, Ltee, and Rene T. Leclerc, Inc.

School Commission for Mun. of St. Eustache-sur-le-Lac, Que. — 4½% and 5% debentures $210,000, due Jan. 1, 1959-73-78. Issued Jan. 20, 1958. Sold at $98.25 to Durocher, Rodrigue et Cie, Ltee.

School Commission for Mun. of St. Vincent-de-Paul, Que. — 4½% debentures, due Nov. 1, 1958-77, $82,000. Issued Jan. 20, 1958. Sold at $96.79 to La Cie de Valeurs en Placement, Ltee.

School Commission for Mun. of Town of Baie Comeau, Que. — 4½% and 5% debentures, due Jan. 1, 1959-64-68-78, $705,000. Issued Jan. 30, 1958. Sold at $95.87 to Gairdner, Son & Co. Ltd., Garneau, Boulanger, Ltee., J. T. Gendron, Inc., J. E. Laflamme, Ltee., La Corporation de Prets de Quebec, Lagueux & Desrochers, Ltee., Grenier, Ruel & Cie, Inc. and Jacques Legare & Cie, Ltee.

Simmonds Regional School District, N.B. — 5% debentures, due Feb. 1, 1959-73, $70,000. Issued Jan. 23, 1958. Sold at $98.31 to Anglin, Bell & Co. Ltd.

Sturgeon School District No. 30, Man. — 5¾% debentures, due Dec. 1, 1958-77, $165,000. Issued Jan. 29, 1958. Sold at $101.08 to Bell, Gouinlock & Co. Ltd.

Town of Aylmer, Ont. — 5% debentures, due Dec. 27, 1958-67, $88,000. Issued Jan. 6, 1958. Sold at $98.57 to Bankers Bond Corpn. Ltd., J. L. Graham & Co. Ltd., and Bell, Gouinlock & Co. Ltd.

Town of Grandview, Man. — 5¾% debentures, due Dec. 1, 1958-77, $15,000. Issued Jan. 30, 1958. Bought privately by James Richardson & Sons.

Town of Megantic, Que. — 4½% and 5% debentures, due Feb. 1, 1959-73-74, $217,500. Issued Jan. 8, 1958. Sold at $95.32 to Banque Provinciale de Canada, Morgan, Ostiguy & Hudson, Ltee and Gaston Laurent Inc.

Town of North Sydney, N.S. — 5¼% debentures, due Jan. 1, 1959-78, $110,000. Issued Jan. 22, 1958. Sold at $99.34 to F. J. Brennan & Co. Ltd. and Bank of Nova Scotia.

Town of Thorold, Ont. — 6% debentures, due Feb. 15, 1959-73, $41,339. Issued Jan. 21, 1958, Sold at $103.27 to Gairdner & Co. Ltd.

Township of Moore, Ont. — 5¾% debentures, due Jan. 2, 1959-78, $150,000. Issued Jan. 7, 1958. Sold privately to J. L. Graham & Co. Ltd.

Township of Orangeville, Ont. — 5½% debentures, due Apr. 1, 1959-78, $40,000. Issued Jan. 27, 1958. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Stamford, Ont. — 5% debentures, due Dec. 31, 1958-72, $421,169. Issued Jan. 30, 1957. Sold at $98.13 to Gairdner & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Royal Bank of Canada.

Township of Uxbridge, Ont. — 5½% debentures due Jan. 2, 1959-78, $65,000. Issued Jan. 30, 1958. Sold privately to J. L. Graham & Co. Ltd.

Township of Whitchurch, Ont. — 6⅛% debentures, due Dec. 15, 1958-77, $144,500. Issued Jan. 14, 1958. Bought privately by Bell, Gouinlock & Co. Ltd.

United Township of de Salaberry and Grandison, Que. — 5% debentures, due Feb. 1, 1959-78, $25,000. Issued Jan. 9, 1958. Sold at $98.616 to Savard & Hart, Inc.

Village of Hagersville, Ont. — 5¼% debentures, due June 15, 1959-78, $120,000. Issued Jan. 28, 1958. Sold at $100.09 to Bankers Bond Corpn. Ltd.

Village of Manseau, Que. — 5% debentures, due Jan. 1, 1959-78, $50,000. Issued Jan. 7, 1958. Sold at $98.31 to Credit Quebec, Inc.

Village of St. Zotique, Que. — 5% debentures, due Feb. 1, 1959-73, $35,000. Issued Jan. 7, 1957. Sold at $98.55 to Rene T. Leclerc, Inc.

CORPORATE

British Columbia Electric Co. Ltd. — 5⅛% series "M" first mortgage bonds, to mature Jan. 2, 1988, $50,000,000. Dated Jan. 2, 1958 Offered at $100.00 and accrued interest to yield 5.125% by Nesbitt, Thomson & Co., Ltd., Wood, Gundy & Co. Ltd., Societe de Placements Inc., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Royal Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Pemberton Securities Ltd., Mills, Spence & Co. Ltd., Cochran, Murray & Co. Ltd., James Richardson & Sons, Midland Securities Corpn. Ltd., Collier, Norris & Quinlan Ltd., Rene-T. Leclerc, Incorporee, The Western City Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Equitable Securities Canada Ltd., Eastern Securities Co. Ltd., Yorkshire Securities Ltd., Gairdner & Co. Ltd., Savard & Hart Inc., R. A. Daly & Co. Ltd., Anderson & Co. Ltd., F. J. Brennan & Co. Ltd., Houston, Willoughby & Co. Ltd., Tanner Bros. Ltd., Carlile & McCarthy Ltd., Odlum Brown Investments Ltd., Hagar Investments Ltd., Okanagan Investments Ltd., Thomas B. Read Co. Ltd., McDermid, Miller & McDermid Ltd. and Hall Securities Ltd.

Canada Envelope Company — 6% first mortgage serial bonds, series "A," due Jan. 15, 1959-78, $250,000. Issued Jan. 22, 1958. Offered at $100.00 by H. C. Flood & Co. Ltd.

Cdn. Breweries Ltd. — 5% sinking fund debentures, series C, to mature Jan. 15, 1983, $15,000,000. Dated Jan. 15, 1958. Offered at $97.25 and accrued interest to yield 5.20% by Burns Bros. & Denton Ltd., W. C. Pitfield & Co., Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Gairdner & Co. Ltd., Greenshields & Co. Inc., Ross, Knowles & Co. Ltd., L. G. Beaubien & Co., Ltd., Rene-T. Leclerc, Inc., Midland Securities Corpn. Ltd., Harris, & Partners Ltd., Collier, Norris & Quinlan Ltd., Wills, Bickle & Co. Ltd., Pemberton Securities Ltd., Dominick Corpn. of Canada and The Western City Company Limited.

Ontario Natural Gas Storage and Pipelines Ltd. — 5¼% first mortgage sinking fund bonds, to mature Jan. 15, 1978, $20,000,000. Dated Jan. 15, 1958. Offered at $100.00 and accrued interest by A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Midland Securities Corpn. Ltd. and James Richardson & Sons.

Trans-Prairie Pipelines, Ltd. — 6¼% first mortgage sinking fund bonds, series "B," (carrying warrants to purchase common shares), due Jan. 15, 1973, $1,000,000. Issued Jan. 30, 1958. Bought privately by Dominion Securities Corpn. Ltd. and Osler, Hammond & Nanton, Ltd.

York Marble Ltd. — 6½% debentures (each $1,000 debentures with 100 common shares), due 1973, $275,000. Issued Jan. 30, 1958. Sold privately to F. J. Brennan & Co. Ltd.

FEBRUARY, 1958

DOMINION BONDS

Government of Canada Treasury Bills — Due May 9, 1958, $115,000,000. Issued Feb. 6, 1958. Sold at $99.260 to yield 2.99%.

Government of Canada Treasury Bills — Due May 16, 1958, $115,000,000. Issued Feb. 13, 1958. Sold at $99.242 to yield 3.06%.

Government of Canada Treasury Bills — Due May 23, 1958, $115,000,000. Issued Feb. 20, 1958. Sold at $99.250 to yield 3.03%.

Government of Canada Treasury Bills — Due May 30, 1958, $115,000,000. Issued Feb. 27, 1958. Sold at $99.292 to yield 2.86%.

PROVINCIAL BONDS

Province of Nova Scotia — 2½% debentures, due Feb. 1, 1961, $5,000,000. Issued Feb. 13, 1958. Sold directly by Province.

MUNICIPAL AND PAROCHIAL BONDS

City of Brantford, Ont. — 5% debentures, due Dec. 31, 1958-77, $1,180,000. Issued Feb. 10, 1958. Sold at $101.273 to Nesbitt, Thomson & Co. Ltd., Bartlett, Cayley & Co. Ltd., James Richardson & Sons and Cochran, Murray & Co. Ltd.

City of Kimberley, B.C. — 5½% debentures, due Oct. 1, 1958-77, $165,000. Issued Feb 4, 1958. Sold at $100.34 to McLeod, Young, Weir & Co. Ltd.

City of Port Arthur, Ont. — 5½% debentures, due Sept. 30, 1958-67, $560,500. Issued Jan. 31, 1958. Bought privately by Dawson, Hannaford & Co. Ltd., McLeod, Young, Weir & Co. Ltd. and Harris & Partners Ltd.

City of Prince Albert, Sask. — 5¾% debentures, due April 1, 1959-78, $269,000. Issued Feb. 28, 1958. Sold at $99.10 to Bell, Gouinlock & Co. Ltd.

City of Sault Ste. Marie Separate School, Ont. — 5¼% debentures, due May 1, 1959-78, $105,000. Issued Feb. 19, 1958. Bought privately by J. L. Graham & Co. Ltd.

City of Sherbrooke, Que. — 4½% debentures, due Mar. 1, 1959-78, $2,100,000. Issued Feb. 3, 1958. Sold at $96.58 to Dominion Securities Corpn. Ltd., Nesbitt, Thomson & Co. Ltd., Gairdner & Co. Ltd., Royal Bank of Canada and Bell, Gouinlock & Co. Ltd.

City of Saskatoon, Sask. — 5% debentures, due Mar. 1, 1968-78-83, $841,000. Issued Feb. 4, 1958. Bought privately by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., James Richardson & Sons, Royal Securities Corpn. Ltd., Bank of Montreal, Houston Willoughby & Co. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Osler, Hammond & Nanton Ltd. and Royal Bank of Canada.

Herbert School Unit No. 23, Sask. — 6% debentures, due Dec. 1, 1959-73, $80,000. Issued Feb. 12, 1958. Sold at $98.55 to James Richardson & Sons.

Montreal Transportation Commission (Guar. by City of Montreal) — 4⅞% sinking fund debentures, 1958 issue, due Feb. 15, 1978, $13,500,000. Dated Feb. 15, 1958. Sold at $96.829% and accrued interest (U. S.) to Savard & Hart, Shields & Co., Halsey, Stuart & Co. Inc. and White, Weld & Co.

Municipality of the County of Colchester, N.S. — 4¾% debentures, due March 1, 1959-78, $300,000. Issued Feb. 19, 1958. Sold at $99.19 to Wood, Gundy & Co. Ltd.

Municipality of the County of Cumberland, N.S. — 5% 1-20 year debentures $300,000. Issued Feb. 6, 1958. Sold at $99.62 to F. J. Brennan and Gairdner & Co.

Municipality of the County of Victoria, N.S. — 4¾% debentures, due March 1, 1959-78, $198,000. Issued Feb. 27, 1958. Sold at $97.36 to Dominion Securities Corpn. Ltd. and Royal Bank of Canada.

Municipality of Duvernay, Que. — 4½% and 5% debentures, due March 1, 1959-68-73, $843,500. Issued Feb. 18, 1958. Sold at $97.09 to Banque Provinciale du Canada, Oscar Dube & Cie, Inc., Grenier, Ruel & Cie., Inc., Garneau, Boulanger, Ltee, Belanger, Inc., J. E. Laflamme, Ltee, La Corporation de Prets de Quebec, Morgan, Ostinguy & Hudon Ltd., Credit Anglo-Francais, Ltee.

Municipality of Kings, N.S. — 5% 1-20 year debentures, $300,000. Issued Feb. 13, 1958. Sold at $100.22 to Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd. and Royal Bank of Canada.

Parish of Ste. Genevieve, Que. — 4½% and 5% debentures, due Mar. 1, 1959-68-78, $840,000. Issued Feb. 24, 1958. Sold at $96.87 to Banque Canadienne Nationale, Belanger, Inc., Credit Anglo-Francais, Ltee., Credit Quebec, Inc., Gaston Laurent, Inc., Florido Matteau & Fils and W. C. Pitfield & Co. Ltd.

School Commission for Mun. of Calumet, Que. — 5% debentures, due Jan. 1, 1959-78, $164,000. Issued Feb. 24, 1958. Sold at $97.50 to J. F. Simard & Cie.

School Commission for Mun. of Gatineau, Que. — 4½% debentures, due Dec. 1, 1958-77, $470,000. Issued Feb. 18, 1958. Sold at $95.77 to J. F. Simard & Cie.

School Commission for Mun. of St. Leon-Le-Grand, Que. — 4½% and 5% debentures, due Mar. 1, 1959-68-78, $94,500. Issued Feb. 23, 1958. Sold at $97.74 to La Corporation de Prets de Quebec, J. E. Laflamme, Ltee., Garneau, Boulanger, Ltee., Grenier, Ruel & Cie Inc., and Oscar Dube & Cie, Inc.

School Commission for Mun. of St. Pamphile, Que. — 4½% & 5% debentures, due Mar. 1, 1959-68-78, $397,000. Issued Feb. 28, 1958. Sold at $98.14 to Clement, Guimont, Inc., Banque Canadienne Nationale and J. T. Gendron, Inc.

School Commission for Mun. of Town of Beloeil, Que. — 4½% debentures, due Feb. 1, 1959-73, $225,000. Issued Feb. 12, 1958. Sold at $97.547 to Belanger Inc.

School Commission for Mun. of Town of Chapais, Que. — 4½% and 5½% debentures, due Mar. 1, 1959-61-78, $158,000. Issued Feb. 27, 1958. Sold at $92.01 to Savard & Hart, Inc.

School Commission for Mun. of Town of Iberville, Que. — 4½% debentures, due Apr. 1, 1959-78, $470,000. Issued Feb. 25, 1958. Sold at $96.97 to Banque Provinciale de Canada, Morgan, Ostiguy & Hudon Ltd., Credit-Quebec, Inc., and Belanger Inc.

School Commission for Mun. of Village of Causapscal, Que. — 4½% and 5% debentures, due Feb. 1, 1959-68-78, $232,500. Issued Feb. 10, 1958. Sold at $98.12 to J. E. Laflamme, Ltee, La Corporation de Prets de Quebec, Garneau, Boulanger, Ltee, Grenier, Ruel & Cie, Inc. and Oscar Dube & Cie, Inc.

Town of l'Abord-à-Plouffe, Que. — 4½% and 5% debentures, due Mar. 1, 1959-68-78, $335,500. Issued Feb. 3, 1958. Sold at $97.16 to Banque Nationale, Crédit-Québec, Inc., Durocher, Rodrigue & Cie, Ltee and Florido Matteau & Fils.

Town of L'Assomption, Que. — 4½% debentures, due Jan. 1, 1959-78, $38,500. Issued Feb. 24, 1958. Sold at $97.94 to Forget & Forget.

Town of Georgetown, Ontario — 6% debentures, due Jan. 15, 1959-68, $129,000. Issued Feb. 28, 1958. Bought privately by Savard & Hart Inc.

Town of Kenora, Ont. — 5% debentures, due Dec. 1, 1958-77, $375,000. Issued Feb 10, 1958. Sold at $99.17 to Gairdner & Co. Ltd.

Town of Palmerston, Ont. — 5¼% debentures, due Mar. 1, 1959-78, $180,000. Issued Feb. 21, 1958. Sold privately to J. L. Graham & Co. Ltd.

Town of Pembroke, Ont. — 5¼% debentures, due Feb. 15, 1959-73-78, $449,104. Issued Feb. 25, 1958. Sold at $99.61 to McLeod, Young, Weir & Co. Ltd. and Mills, Spence & Co. Ltd.

Town of Pointe-Claire, P.Q. — 4½% and 5% debentures, due Mar. 1, 1959-68-78, $2,194,000. Issued Feb. 10, 1958. Sold at $96.19 to Rene T. Leclerc, Inc., L. G. Beaubien, Ltee, Credit Interprovincial, Ltee, Savard & Hart, Inc., Lagueux & DesRochers, Ltee, J. E. Laflamme, Ltee, La Corporation de Prets de Quebec, Garneau and Boulanger, Ltee.

Township of Magog, Que. — 4½% debentures, due Dec. 1, 1958-72, $30,000. Issued Feb. 24, 1958. Sold at $95.35 to Rene T. Leclerc, Inc.

Township of Perth, Ont. — 5% debentures, due May 15, 1958-77, $640,000. Issued Feb. 19, 1958. Sold at $100.00 to Midland Securities Corpn. Ltd. and Anderson & Co. Ltd.

Township of St. Leonard-de-Port-Maurice, Que. — 4½% debentures, due March 1, 1959-78, $160,000. Issued Feb. 18, 1958. Sold at $95.59 to Gaston Laurent, Inc.

Village of Bic, Que. — 5½% debentures, due Jan. 1, 1959-68, $16,000. Issued Feb. 13, 1958. Sold directly at $100.00.

Village of Coteau-Landing, Que. — 5½% debentures, due Mar. 1, 1959-73, $15,000. Issued Feb. 25, 1958. Sold directly at $100.00.

Village of La Station-du-Coteau, Que. — 5½% debentures, due Dec. 1, 1958-67, $16,000. Issued Feb. 14, 1958. Sold directly at $100.00.

Village of Normandin, Que. — 4½% debentures, due March 1, 1959-68, $47,000. Issued Feb. 17, 1958. Sold at $94.48 to Savard & Hart, Inc.

Village of Pouce Coupe, B.C. — 5% debentures, due Apr. 1, 1959-78, $25,000. Issued Feb. 27, 1958. Sold at $99.67 to Pemberton Securities Ltd.

Village of St. Ulric, Que. — 5½% debentures, due Dec. 1, 1958-87, $30,000. Issued Feb. 20, 1958. Sold directly at $100.00.

Village of Shawville, Que. — 5% debentures, due Jan. 1, 1959-73, $25,000. Issued Feb. 17, 1958. Sold at $97.42 to J. F. Simard & Cie.

CORPORATE

Anglo-Canadian Telephone Co. — 6% sinking fund debentures, series A, to mature Feb. 1, 1983, $6,500,000. Dated Feb. 1, 1958. Offered at $100.00 and accrued interest by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Dominion Securities Corpn. Ltd., McLeod, Weir & Co. Ltd., Rene-T. Leclerc Inc., Midland Securities Corpn. Ltd., Pemberton Securities Ltd., The Western City Co. Ltd. and James Richardson & Sons.

Bell Telephone Co. of Canada — 4¼% first mortgage bonds, series "P," due March 15, 1983, $50,000,000. Issued Feb. 28, 1958. Bought privately U. S. by The First Boston Corp. and A. E. Ames & Co. Inc.

Brantford Coach Realty Limited — 6% first mortgage sinking fund bonds, series A, to mature Feb. 15, 1978, $1,250,000. Dated Feb. 27, 1958. Offered at $99.00 and accrued interest by Dominion Securities Corpn. Ltd., Royal Securities Corpn. Ltd., Cochran, Murray & Co., Ltd. and Larmount Securities Ltd.

Canadian National Railways Co. (Guar. by Government of Canada) — 4% bonds, due Feb. 1, 1981, $300,000,000. Dated Feb. 1, 1958 Offered at $97.00 by the Bank of Canada through investment dealers and chartered banks.

Canadian Pacific Railway Co. — 5% collateral trust bonds, to mature Feb. 1, 1983, $40,000,000. Dated Feb. 1, 1958. Offered at $98.00 and accrued interest, to yield about 5.14% by Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Nesbitt, Thomson & Co., Ltd., McLeod, Young, Weir & Co. Ltd., James Richardson & Sons, Royal Securities Corpn. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Harris & Partners Ltd., L. G. Beaubien & Co., Ltd., Gairdner, Son & Co. Ltd., Midland Securities Corpn. Ltd., Cochran, Murray Co., Ltd., Collier, Norris & Quinlan Ltd., Burns, Bros. & Denton Ltd., Dawson, Hannaford Ltd., Rene-T. Leclerc, Inc., Equitable Securities Canada Ltd., Ross Knowles & Co. Ltd., Credit Interprovincial Ltee, Brawley, Cathers & Co., MacTier & Co. Ltd., Mead & Co., Ltd., R. A. Daly & Co. Ltd., Wills, Bickle & Co. Ltd., Matthews & Co. Ltd., Bankers Bond Corpn. Ltd., Bartlett, Cayley & Co. Ltd., Fry & Co. Ltd., J. L. Graham & Co. Ltd., Pemberton Securities Ltd., Geoffrion, Robert & Gelinas, Inc., Eastern Securities Co. Ltd., Savard & Hart Inc., Anderson & Co. Ltd., Osler, Hammond & Nanton Ltd., Houston, Willoughby & Co. Ltd., Grant Johnston & Co. Ltd., Tanner Bros. Ltd., The Western City Co. Ltd., J. C. Boulet, Ltee, Yorkshire Securities Ltd., Isard, Robertson and Co. Ltd., Legueux & DesRochers Ltd., Goulding, Rose & Co. Ltd., Hagar Investments Ltd., F. J. Brennan & Co. Ltd., G. E. Leslie & Co. Ltd., Stanbury & Co. Ltd., Thomson B. Read & Co. Ltd., Societe de Placements, Inc., Clement, Guimont Inc., Molson Securities Ltd., Casgrain & Co. Ltd., J. T. Gendron, Inc., Walwyn, Stodgell & Co. Ltd. and Locke, Gray & Co.

Canadian Western Natural Gas Co. Ltd. — 5½% cumulative redeemable preference shares (par value $20.00 per share), $4,000,000 (200,000 shares). Offered at $19.50 per share, to yield 5.64% by Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co., Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, McLeod, Young, Weir & Co. Ltd.; Osler, Hammond & Nanton Ltd., Carlile & McCarthy Ltd., Tanner Bros. Ltd. and Sydie, Sutherland & Driscoll Ltd.

Consumers' Gas Co.—5% first mortgage sinking fund bonds, series B, to mature Feb. 1, 1978, $20,000,000. Dated Feb. 6, 1958. Offered at $98.50 and accrued interest by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod Young, Weir & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Gairdner & Co. Ltd., Bell, Gouinlock & Co., Ltd., Mills, Spence & Co. Ltd., Royal Securities Corpn. Ltd., Harris & Partners Ltd., James Richardson & Sons, Burns Bros. & Denton Ltd., Deacon Findley Coyne Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corp. Ltd., Matthews & Co. Ltd., R. A. Daly & Co. Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., W. C. Pitfield & Co., Ltd., Bankers Bond Corp. Ltd., Collier, Norris & Quinlan, Ltd., Bartlett, Cayley & Co, Ltd., Brawley, Cathers & Co., Wills, Bickle & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Fry & Co. Ltd., Anderson & Co. Ltd., F. W. Kerr & Co., Beatty, Webster & Co. Ltd., Charles H. Burgess & Co., Fairclough Co. Ltd., Ross, Knowles & Co. Ltd., Goulding, Rose & Co. Ltd., Flemming & Co. and L. M. Green & Co.

Consumers Glass Co. Ltd. — 5½% first mortgage bonds, series B, to mature June 15, 1978, $2,500,000. Dated Feb. 15, 1958. Offered at $100.00 and interest by Wood, Gundy & Co. Ltd.

Industrial Acceptance Corpn. Ltd. — 5½% debentures, to mature Feb. 1, 1978, $6,000,000. Dated Feb. 1, 1958. Offered at $99.50 and accrued interest to yield about 5.54% by Greenshields & Co. Inc., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co., Ltd., W. C. Pitfield & Co., Ltd., Dominion Securities Corpn. Ltd., L. G. Beaubien & Co. Ltd., Midland Securities Corpn. Ltd., James Richardson & Sons, Rene-T. Leclerc, Inc., Cochran, Murray & Co., Ltd., Eastern Securities Corpn. Ltd., Yorkshire Securities Ltd., Tanner Bros. Ltd., and Pemberton Securities Ltd.

Jamaica Public Service Co. Ltd. — 6¾% first mortgage sinking fund registered debentures stock, series "J", due Feb. 1, 1983, $750,000. Dated Feb. 1, 1958. Sold privately to Greenshields & Co. Inc.

Jos. A. Likely Limited — 6½% first mortgage sinking fund bonds, series "A," due Feb. 15, 1978, $500,000. Issued Feb. 28, 1958. Offered at $100.00 by Eastern Securities Co. Ltd.

Line and Cable Accessories Ltd. — 6½% serial notes, to mature Jan. 1, 1959-73, $600,000. Issued Feb. 26, 1958. Offered at $100.00 by Fry & Co. Ltd.

MARCH, 1958

DOMINION BONDS

Government of Canada Treasury Bills — Due June 6, 1958, $115,000,000. Issued March 6, 1958. Sold at $99.341 to yield 2.66%.

Government of Canada Treasury Bills — Due June 13, 1958, $115,000,000. Issued March 13, 1958. Sold at $99.399 to yield 2.42%.

Government of Canada Treasury Bills — Due June 20, 1958, $115,000,000. Issued Mar. 20, 1958. Sold at $99.408 to yield 2.39%.

Government of Canada Treasury Bills — Due June 27, 1958, $115,000,000. Issued March 27, 1958. Sold at $99.438 to yield 2.27%.

PROVINCIAL BONDS

Hydro-Electric Power Commission of Ontario — 4% and 4½% bonds, to mature Mar. 1, 1966 and Mar. 1, 1978, $75,000,000. Dated Mar. 1, 1958. Offered at $98.32 and accrued interest to yield 4.25% and $100.00 and accrued interest to yield 4.50% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co., Ltd., A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Dominion Securities Corpn. Ltd., Royal Securities Corpn. Ltd., Midland Securities Corpn. Ltd., Cochran, Murphy & Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., R. A. Daly & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Bankers Bond Corporation Ltd., Collier, Norris & Quinlan Ltd., Fry & Co. Ltd., Matthews & Co. Ltd., Harrison & Co. Ltd., Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Stodgell & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

City of Cap-de-la-Madeleine, Que. — 4½% and 5% debentures, due April 1, 1959-68-78, $475,500. Issued March 11, 1958. Sold at $98.27 to L. G. Beaubien & Cie, Ltee, Credit Interprovincial, Ltee and Rene T. Leclerc, Inc.

City of Lachine, Que. — 4½% debentures, due April 1, 1959-78, $575,000. Issued March 24, 1958. Sold at $97.011 to Credit-Quebec, Inc. and Morgan, Ostiguy & Hudon Ltd.

City of St. Jerome, Que. — 4% and 4½% debentures, due Jan. 1, 1959-68-78, $438,500. Issued March 24, 1958. Sold at $95.17 to Dominion Securities Corpn. Ltd., L. G. Beaubien & Cie, Ltee and Nesbitt, Thomson & Co. Ltd.

City of Sillery, Que. — 4½% debentures, due Apr. 1, 1959-77, $842,000. Issued Mar. 17, 1958. Sold at $96.89 to Credit Interprovincial, Ltee.

City of Stratford, Ont. — 5¼% debentures, due March 15, 1959-72, $96,818. Issued March 5, 1958. Sold at $102.17 to Bell, Gouinlock & Co. Ltd.

County of Peel, Ont. — 4¾% and 5% debentures, due April 15, 1959-68-78, $750,000. Issued March 7, 1958. Sold at $98.89 and $100.64 to Gairdner & Co. Ltd.

Improvement District of Onaping, Ont. — 6½% debentures, due Sept. 30, 1958-77, $100,000. Issued Mar. 18, 1958. Bought privately by A. E. Ames & Co. Ltd.

Municipality of the County of Cape Breton, N.S. — 5% 1-20 year debentures, $486,000. Issued March 11, 1958. Sold at $96.03 to Cornell, Macgillivray Ltd. and Stanbury & Co. Ltd.

Municipality of County of L'Assomption, Que. — 4½% debentures, due March 1, 1959-68, $23,000. Issued March 3, 1958. Sold at $97.037 to Belanger, Inc.

Municipality of the District of Clare, N.S. — 5% 1-20 year debentures, $150,000. Issued March 11, 1958. Sold at $98.50 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

Municipality of the District of East Hants, N.S. — 5% 1-20 year debentures, $200,000. Issued March 18, 1958. Sold at $99.69 to Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd. and Royal Bank of Canada.

Mun. of the District of Lunenburg, N.S. — 5% debentures, due April 1, 1959-78, $300,000. Issued March 25, 1958. Sold at $100.545 to W. C. Pitfield & Co. Ltd.

Mun. of St. Calixte, Que. — 4½% and 5% debentures, due April 1, 1959-68-78, $35,000. Issued March 11, 1958. Sold at $98.217 to Belanger, Inc.

Parish of St. Edouard-de-Fabre, Que. — 5½% debentures, due Mar. 1, 1959-73, $25,000. Issued Mar. 28, 1958. Sold directly at $100.00.

Parish of Ste. Marguerite-du-Lac-Masson, Que. — 4½% and 5% debentures, due April 1, 1959-68-78, $262,000. Issued March 10, 1958. Sold at $97.457 to Credit Quebec, Inc.

Protestant School Commission for Mun. of Town of Baie Comeau, Que. — 4½% debentures, due Jan. 2, 1959-78, $241,000. Issued Mar. 24, 1958. Sold at $96.14 to Wood, Gundy & Co. Ltd., Royal Bank of Canada, Greenshields & Co. Inc., Geoffrion, Robert & Gelinas Inc. and La Societe de Placement, Ltee.

Protestant School Commission for Mun. of Town of St. Martin, Que. — 4½% and 5% debentures, due Jan. 2, 1959-61-78, $198,000. Issued March 4, 1958. Sold at $96.96 to Dominion Securities Corpn. Ltd. and La Maison Bienvenu, Ltee.

Roman Catholic Separate School for City of Chatham, Ont. — 5¼% debentures, due May 1, 1959-78, $60,000. Issued March 24, 1958. Sold at $97.65 to J. L. Graham & Co. Ltd.

Roman Catholic Separate School for Town of Uxbridge, Ont. — 6% debentures, due May 1, 1959-78, $60,000. Issued March 24, 1958. Sold at $97.50 to Burns Bros. & Denton Ltd.

Roman Catholic Separate School Section No. 5, Westminster Township, Ont. — 6% debentures, due May 1, 1959-78, $40,000. Issued March 5, 1958. Sold at $97.00 to Burns Bros. & Denton Ltd.

Saskatoon Public School Board S.D. No. 13, Sask. — 5% debentures, due Apr. 15, 1959-78, $700,000. Issued March 18, 1958. Bought privately by a syndicate of dealers headed by Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd. and including A. E. Ames & Co. Ltd.

School Commission for Mun. of Coaticook, Que. — 4% debentures, due March 1, 1959-73, $65,000. Issued March 18, 1958. Sold at $94.31 to Credit Anglo-Francais, Ltee.

School Commission for Mun. of Grand'-Mere, Que. — 4¼% and 4½% debentures, due March 1, 1959-62-78, $525,000. Issued March 26, 1958. Sold at $97.32 to Burns Bros. & Denton Ltd., Credit Anglo-Francais, Ltee, Demers, Adam & Martin Ltee, Durocher, Rodrigue & Cie, Ltee, Gaston Laurent, Inc. and Midland Securities Corpn. Ltd.

School Commission for Mun. of L'Assomption, Que. — 4½% and 5% debentures, due Feb. 1, 1959-68-78, $215,000. Issued March 17, 1958. Sold at $98.69 to Credit Interprovincial, Ltee.

School Commission for Mun. of Murdochville, Que. — 4½% and 5% debentures, due Dec. 1, 1958-65-77, $570,000. Issued Mar. 18, 1958. Sold at $95.47 to Garneau, Boulanger, Ltee, La Corporation de Prets de Quebec, Grenier, Ruel & Cie, Inc., Oscar Dube & Cie, Inc., Lagueux & DesRochers, Ltee and J. E. Laflamme, Ltee.

School Commission for Mun. of St. Gabriel-de-Stratford, Que. — 4% debentures, due Apr. 1, 1959-78, $60,000. Issued Mar. 30, 1958. Sold at $95.00 to J. E. Laflamme, Ltee.

School Commission for Mun. of Town of St. Martin, Que.—4½% and 5% debentures, due March 1, 1959-61-73, $207,000. Issued March 1, 1958. Sold at $98.477 to Belanger, Inc.

School Commission for Mun. of Village of L'Epiphanie, Que. —4½% and 5% debentures, due March 1, 1959-63-78, $544,500. Issued March 3, 1958. Sold at $98.37 to Rene T. Leclerc, Inc., L. G. Beaubien & Cie, Ltee, Credit Interprovincial, Ltee, Banque Provinciale du Canada, Florido Matteau & Fils, Credit-Quebec, Inc. and Belanger, Inc.

Town of Boucherville, Que. — 4½% and 5% debentures, due April 1, 1959-68-78, $252,500. Issued March 10, 1958. Sold at $97.90 to Dominion Securities Corpn. Ltd.

Town of Côte St. Luc, Que. — 4½% and 5% debentures, due Apr. 1, 1959-68-78, $548,500. Issued March 26, 1958. Sold at $98.10 to Rene T. Leclerc, Inc., Geoffrion, Robert & Gelinas, Inc., L. G. Beaubien & Cie, Ltee and Credit Interprovincial Ltee.

Town of Laprairie, Que. — 4½% and 5% debentures, due March 1, 1959-77-78, $624,000. Issued March 3, 1958. Sold at $95.56 to A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Geoffrion, Robert & Gelinas, Inc. and La Maison Bienvenu, Ltee.

Town of Leamington, Ont. — 4%, 4½%, 5% and 5½% debentures, due Dec. 31, 1958-61-66, $101,729. Issued Mar. 28, 1958. Sold at $100.15 to Midland Securities Corpn. Ltd. and Bank of Montreal.

Town of Leamington, Ont. — 5½% and 6% debentures, due Dec. 31, 1958-62-67, $53,054. Issued Mar. 28, 1958. Sold at $101.25 to Midland Securities Corpn. Ltd. and Bank of Montreal.

Town of Richmond, Que. — 4% debentures, due March 1, 1959-78, $45,000. Issued March 11, 1958. Sold at $92.77 to Credit Anglo-Francais, Ltee.

Town of St. Pierre, Que. — 4% and 4½% debentures, due May 1, 1959-68-78, $86,500. Issued March 31, 1958. Sold at $95.92 to Credit Canadien, Inc.

Town of Ste. Therese, Que. — 4½% debentures, due Jan. 1, 1959-73, $63,000. Issued March 25, 1958. Sold at $98.92 to Banque Canadienne Nationale and McNeil Mantha, Inc.

Township of Esquesing, Ont. — 5% debentures, due April 15, 1959-78, $72,000. Issued March 10, 1958. Sold at $100.37 to J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Township of Korah, Ont. — 6% debentures, due April 1, 1959-78, $180,000. Issued March 5, 1958. Bought privately by Midland Securities Corpn. Ltd.

Township of London, Ont. — 5¾% debentures, due June 1, 1959-78, $741,000. Issued March 21, 1958. Bought privately by Midland Securities Corpn. Ltd. and Isard, Robertson & Co. Ltd.

Township of Richmond, B.C. — 5½% debentures, due April 1, 1959-78, $259,000. Issued March 21, 1958. Sold at $101.58 to A. E. Ames & Co. Ltd.

Township of Waterloo, Ont. — 5¼% debentures, due May 15, 1959-78, $23,000. Issued March 26, 1958. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Westminster, Ont. — 6% debentures, due April 1, 1959-68, $86,725. Issued March 19, 1958. Sold at $103.47 to Bankers Bond Corpn. Ltd.

Village of St. Leonard d'Aston, Que. — 4½% debentures, due April 1, 1959-78, $56,000. Issued March 18, 1958. Sold at $97.75 to Lagueux & DesRochers, Ltee.

Village of Stouffville, Ont. — 5¼% debentures, due May 1, 1959-78, $150,000. Issued Mar. 6, 1958. Sold at $96.50 to Bell, Gouinlock & Co. Ltd. and Bank of Nova Scotia.

CORPORATE

T. Eaton Realty Co. Ltd. — 5% first mortgage sinking fund bonds, series 2, 1956 trust deed, to mature Apr. 1, 1978, $15,000,000. Dated Mar. 27, 1958. Offered at $98.00 and accrued interest by Dominion Securities Corpn. Ltd.

General Motors Acceptance Corporation — 4% debentures, due Mar. 1, 1979, $150,000,000. Dated Mar. 1, 1958. Offered at 98½% and accrued interest by Morgan Stanley & Co., Dillon, Read & Co. Inc., The First Boston Corporation. Kuhn, Loeb & Co., Blyth & Co., Inc., Drexel & Co., Eastman Dillon, Union Securities & Co., Glore, Forgan & Co., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Lazard Freres & Co. Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Salomon Bros. & Hutzler, Smith, Barney & Co., Stone & Webster Securities Corporation, White, Weld & Co., Harris & Partners Inc., Wood Gundy Co. Inc., A. E. Ames & Co. Inc., The Dominion Securities Corp., McLeod, Young, Weir Inc., Burns Bros. & Denton, Inc. and Gairdner & Co. Inc.

Greyhound Lines of Canada Ltd.—5½% secured convertible sinking fund debentures, series A, to mature Mar. 15, 1978, $3,500,000. Dated Mar. 15, 1958. Offered at $100.00 and accrued interest, to yield 5.50% by Gairdner & Co. Ltd., L. G. Beaubien & Co. Ltd., Rene-T. Leclerc, Incorporee, Bankers Bond Corporation Ltd., Pemberton Securities Ltd., Hagar Investments Ltd., Bache & Co., C. M. Oliver & Co. Ltd., Jackson, McFadyen Securities Ltd., A. F. Francis & Co. Ltd., J. B. Crane and Co. Ltd., Graham Armstrong Securities Ltd., Thomas B. Read Co. Ltd. and Morgan, Ostiguy & Hudon Ltd.

Gulf Islands Navigation Ltd. — 7% debentures, due Oct. 31, 1977, $100,000. Issued March 21, 1958. Sold directly.

Gulf Islands Navigation Ltd. — 6½% first mortgage bonds, due Oct. 31, 1977, $165,000. Issued March 21, 1958. Sold directly.

Lower St. Lawrence Realty Corpn. — 6½% general mortgage sinking fund bonds (with a bonus of five ordinary shares per $500.00 principal amount) due March 1, 1975. $125,000. Issued March 21, 1958. Offered at $100.00 by W. C. Pitfield & Co. Ltd.

Lower St. Lawrence Realty Corpn. — 6% first mortgage sinking fund bonds, due March 1, 1971, $250,000. Issued March 21, 1958. Offered at $100.00 by W. C. Pitfield & Co. Ltd.

Norman Investments Ltd. — 5½% debentures (each $100.00 principal amount of debentures required to purchase 1 common share at 10c per share) due Feb. 1, 1976, $500,000. Issued Mar. 31, 1958. Offered at $100.00. Sold directly.

Stanleigh Uranium Mining Corporation Ltd. — 6½% general mortgage bonds (with bonus shares) to mature March 15, 1964, $7,000,000. Dated March 15, 1958. Offered at $95.00 and accrued interest to yield 7.54% with a bonus of 75 shares per $500.00 principal amount of 6½% general mortgage bonds by W. C. Pitfield & Co. Ltd., Nesbitt, Thomson and Co., Ltd., L. G. Beaubien & Co. Ltd., Midland Securities Corpn. Ltd., James Richardson & Sons, Ross, Knowles & Co. Ltd., Rene-T. Leclerc, Inc., Shearson, Hammill & Co., F. J. Brennan & Co. Ltd., R. A. Daly & Co. Ltd., Eastern Securities Co. Ltd., Bankers Bond Corporation Ltd., Morgan, Ostiguy & Hudon Ltd., Stanbury & Co. Ltd., The Western City Co. Ltd., Carlile & McCarthy Ltd. and Geoffrion, Robert & Gelinas, Inc.

COMMON

Greyhound Lines of Canada Ltd. — 180,000 common shares. Offered at $10.00 per share by Gairdner & Co. Ltd., L. G. Beaubien & Co. Ltd., Rene-T. Leclerc, Incorporee, Bankers Bond Corporation Ltd., Pemberton Securities Ltd., Hagar Investments Ltd., Bache & Co., C. M. Oliver & Co. Ltd., Jackson, McFadyen Securities Ltd., A. F. Francis & Co. Ltd., J. B. Crane & Co. Ltd, Graham Armstrong Securities Ltd., Thomson B. Read Co. Ltd. and Morgan, Ostiguy & Hudon Ltd.

APRIL, 1958

DOMINION BONDS

Government of Canada Bonds — 2½%, 3% and 3½% bonds, due July 1, 1959, May 1, 1961 and May 1, 1970, $800,000,000. Issued Apr. 17, 1958. Offered at $99.50, $99 and $98 through dealers and banks.

Government of Canada Bonds — 3¾% bonds, due Jan. 15, 1978, $150,000,000. Issued April 17, 1958. Offered at $96.50 through dealers and banks.

Government of Canada Treasury Bills — Due July 4, 1958, $115,000,000. Issued Apr. 2, 1958. Sold at $99.540 to yield 1.83%.

Government of Canada Treasury Bills — Due July 11, 1958, $115,000,000. Issued April 10, 1958. Sold at $99.530 to yield 1.89%.

Government of Canada Treasury Bills — Due July 18, 1958, $115,000,000. Issued Apr. 17, 1958. Sold at $99.609 to yield 1.58%.

Government of Canada Treasury Bills — Due July 25, 1958, $115,000,000. Issued Apr. 24, 1958. Sold at $99.660 to yield 1.37.%

PROVINCIAL BONDS

Province of Saskatchewan — 4⅛% debentures, due June 2, 1983, $25,000,000. Issued Apr. 16, 1958. Bought privately U. S. by Bell, Gouinlock & Co. Inc., Mills, Spence & Co. Inc., Dawson, Hannaford Inc., Salomon Bros. & Hutzler and Halsey, Stuart & Co. Inc.

Village of Campbell River, B.C. (Guar. by Prov. of B. C.) — 4% debentures, due Apr. 30, 1959-73, $35,000. Issued Apr. 24, 1958. Bought privately by A. E. Ames & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

City and County of Saint John, N.B. — 4¾% debentures, due May 1, 1959-78, $1,000,000. Issued Apr. 9, 1958. Sold at $98.185 by a syndicate of dealers headed by Nesbitt, Thomson & Co. Ltd.

City of Edmonton, Alta. — 4% and 4⅜% debentures, due Apr. 15, 1963 and 1983, $14,000,000. Issued Apr. 2, 1958. Offered at $98.875 and $97.50 U. S. by The First Boston Corp., The Dominion Securities Corpn., Harriman Ripley & Co. Inc., Smith, Barrey & Co., A. E. Ames & Co. Inc., Wood, Gundy & Co., Inc., and McLeod, Young, Weir, Inc.

City of Hamilton, Ont. — 4½% and 4¾% installment debentures, to mature Dec. 15, 1958-77, $5,702,000. Issued May 12, 1958. Offered by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Bell, Gouinlock & Co., Ltd., Mills, Spence & Co. Ltd., Harris & Partners Ltd., Royal Securities Corpn. Ltd., Nesbitt, Thomson & Co., Ltd., Equitable Securities Canada Ltd., J. L. Graham & Co. Ltd., Burns Bros. & Denton Ltd., James Richardson & Sons, Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Anderson & Co. Ltd., Bankers Bond Corpn. Ltd., Deacon Findley Coyne Ltd., W. C. Pitfield & Co., Ltd., R. A. Daly & Co. Ltd., Fry & Co. Ltd., Walwyn, Stodgell & Co. Ltd., & Co. Ltd Price on application.

City of Kitchener Roman Catholic Separate School, Ont. — 5¼% debentures, due May 1, 1959-78, $215,000. Issued April 28, 1958. Sold at $100.38 to Wood, Gundy & Co. Ltd.

City of LaSalle, Que.—4½% debentures, due May 1, 1959-78, $1,056,000. Issued Apr. 9, 1958. Sold at $96.677 to Dawson, Hannaford Ltd. and Royal Securities Corpn. Ltd.

City of Prince Albert, P.S.D. No. 3, Sask. — 6% debentures, due May 15, 1959-78, $250,000. Issued Apr. 25, 1958. Bought privately by Bell, Gouinlock & Co. Ltd.

City of Regina, Sask. — 5% debentures, due June 2, 1978 and 1983, $1,850,000. Issued Apr. 21, 1958. Bought privately by Dominion Securities Corpn. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., James Richardson & Sons, Houston, Willoughby & Co. Ltd. and Bank of Montreal.

City of St. Martin, Que. — 4½% and 5% debentures, due May 1, 1959-68-78, $696,000. Issued Apr. 15, 1958. Sold at $94.08 to Banque Canadienne Nationale, Credit Quebec, Inc., Durocher, Rodrigue & Cie Ltee, Gaston Laurent, Inc., Florido Matteau & Fils, Morgan, Ostiguy & Hudon, Ltee, Banque Provincial du Canada, Credit Anglo-Francais, Ltee, Belanger Inc., Creighton, Mackenzie & Co. Ltd., and W. C. Pitfield & Co. Ltd.

City of Sault Ste. Marie, Ont. — 5% debentures, due May 1, 1959-68-78, $874,259. Issued Apr. 14, 1958. Sold at $100.138 to McLeod, Young, Weir & Co. Ltd. and Mills, Spence & Co. Ltd.

City of Sorel, Que. — 4% and 4½% debentures, due June 1, 1959-78, $494,000. Issued April 29, 1958. Sold at $96.61 to Dominion Securities Corp. Ltd. and syndicate.

City of Stratford, Ont. — 5% debentures, due Apr. 15, 1959-72, $105,000. Issued Apr. 21, 1958. Bought privately by Bell, Gouinlock & Co. Ltd.

City of Sudbury, Ont. — 5% debentures, due June 15, 1959-73, $496,000. Issued Apr. 23, 1958. Sold at $100.00 to Midland Securities Corpn. Ltd.

City of Waterloo, Ont. — 5% debentures, due Dec. 15, 1958-62-67 and May 1, 1959-73, $398,405. Issued Apr. 16, 1958. Bought privately by Bell, Gouinlock & Co. Ltd.

City of Westmount, Que. — 4¼% debentures, due Nov. 1, 1958-68, $854,500. Issued Apr. 14, 1958. Sold at $100.18 to A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Royal Bank of Canada and J. C. Boulet, Inc.

City of Windsor, Ont. — 5% debentures, due May 1, 1959-73, $2,376,621. Issued Apr. 17, 1958. Bought privately U. S. by Mills, Spence & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

County of Norfolk, Ont. — 5% debentures, due Apr. 1, 1959-78, $650,000. Issued Apr. 2, 1958. Sold at $101.519 to Deacon Findley Coyne Ltd.

District of Barrington, N.S. — 4¾% debentures, due May 1, 1959-78, $150,000. Issued April 30, 1958. Sold at $97.28 to Dominion Securities Corpn. and Canadian Bank of Commerce.

District of Powell River, B.C. — 5¼% debentures, due Mar. 1, 1959-78, $800,000. Issued Apr. 10, 1958. Bought privately by Wood, Gundy & Co. Ltd.

Markham Village Separate School Board, Ont. — 6% debentures, due July 1, 1959-78, $80,000. Issued Apr. 15, 1958. Sold at $97.63 to Burns Bros. & Denton Ltd.

Medstead School Unit No. 64, Saskatchewan — 6% debentures, due June 1, 1959-68, $70,000. Issued Apr. 30, 1958. Bought privately by James Richardson & Sons and Bank of Nova Scotia.

Municipality of the County of Antigonish, N.S. — 5% debentures, due Apr. 1, 1959-78, $65,000. Issued Apr. 23, 1958. Sold at $98.085 to F. J. Brennan & Co. Ltd.

Municipality of the District of Digby, N.S. — 4¾% debentures, due Apr. 1, 1959-78, $148,000. Issued Apr. 10, 1958. Sold at $99.02 to Cornell, Macgillivray Ltd. and Stanbury & Co. Ltd.

Municipality of the District of Hants West, N.S. — 5% debentures, due Apr. 1, 1959-78, $139,000. Issued Apr. 2, 1958. Sold at $99.921 to Nesbitt Thomson & Co. Ltd. and Royal Bank of Canada.

Municipality of Metropolitan Toronto, Ont. — 4½% and 4¾% debentures, to mature April 1, 1959-73-78-83-88, $29,640,000. Dated April 1, 1958. Offered at $98.75 by Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co., Ltd., Royal Securities Corpn. Ltd., Nesbitt, Thomson & Co., Ltd., Harris & Partners Ltd., Gairdner & Co. Ltd., Equitable Securities Canada Ltd., J. L. Graham & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corpn. Ltd., James Richardson & Sons, Wills, Bickle & Co. Ltd., Greenshields & Co. Inc., Anderson & Co. Ltd., R. A. Daly & Co. Ltd., Dawson, Hannaford Ltd., Fry & Co. Ltd., Bankers Bond Corporation Ltd., Deacon Findley Coyne Ltd., Matthews & Co. Ltd., Ross, Knowles & Co. Ltd., Walwyn Stodgell & Co. Ltd., Wisener and Co. Ltd., Charles H. Burgess & Co., Bartlett, Cayley & Co. Ltd., Beatty, Webster & Co. Ltd., Fairclough Co. Ltd., J. R. Meggeson & Co. Ltd., Collier, Norris & Quinlan Ltd., Osler, Hammond & Nanton Ltd. and Flemming & Co.

Notre Dame Hospital — 5% first mortgage bonds, series "B", due May 1, 1973, $5,000,000. Issued Apr. 21, 1958. Offered at $100.00 by Credit Interprovincial Ltee and Geoffrion, Robert & Gelinas, Inc.

Parish of Ste. Emelie-de-l'Energie, Que. — 4½% debentures, due May 1, 1959-78, $150,000. Issued Apr. 14, 1958. Sold at $97.00 to Credit Anglo-Francais, Ltee.

Parish of Ste. Odile-Sur-Rimouski, Que. — 4½% debentures, due May 1, 1959-78, $22,000 Issued Apr. 1, 1958. Sold at $95.18 to La Corporation de Prets de Quebec.

Prince Albert Public School District No. 3, Sask. — 6% debentures, due May 15, 1959-78, $250,000. Issued April 25, 1958. Sold at $99.15 to Bell, Gouinlock & Co. Ltd.

Roman Catholic Separate School City of Peterborough, Ont. — 5¼% debentures, due June 15, 1959-78, $80,000. Issued Apr. 23, 1958. Sold at $100.09 to Nesbitt, Thomson & Co. Ltd.

Rural Municipality of Fort Garry, Man. — 5¾% debentures, due Dec. 1, 1958-60 and Dec. 15, 1958-65, $105,000. Issued Apr. 22, 1958. Sold at $101.66 to Gairdner & Co. Ltd.

Sault Ste. Marie Separate School Board, Ont. — 5¼% debentures, due May 1, 1959-78, $105,000. Issued Apr. 17, 1958. Sold at $97.15 to J. L. Graham & Co. Ltd.

School Commission for Mun. of City of St. Jerome, Que. — 4% debentures, due May 1, 1959-78, $350,000. Issued Apr. 23, 1958. Sold at $95.427 to Mills, Spence & Co. Ltd and Creighton, MacKenzie & Co. Ltd.

School Commission for Mun. of City of Sillery, Que. — 4% and 4½% debentures, due May 1, 1959-68-78, $175,000. Issued April 29, 1958 Sold at $97.29 to La Cie de Valeurs en Placement, Ltee.

School Commission for Mun. of City of Sorel, Que. — 4% debentures, due June 1, 1959-78, $325,500. Issued April 28, 1958. Sold at $96.61 to Dominion Securities Corp. Ltd. and Nesbitt, Thomson & Co. Ltd.

School Commission for Mun. of Laval-des-Rapides, Que. — 4½% and 5% debentures, due Apr. 1, 1959-63-78, $600,000. Issued Apr. 9, 1958. Sold at $98.515 to L. G. Beaubien & Co. Ltd., Credit Interprovincial, Ltee and Banque Canadienne Nationale

School Commission for Mun. of Roxboro, Que. — 4½% and 5% debentures, due Apr. 1, 1959-62-78, $130,000. Issued Apr. 1, 1958. Sold at $97.912 to Banque Provinciale de Canada and Belanger, Inc.

School Commission for Mun. of St. Felix-de-Valois, Que. — 4% and 4½% debentures due June 1, 1959-68-78, $160,000. Issued April 29, 1958. Sold at $96.797 to Belanger, Inc. and Banque Provinciale du Canada.

School Commission for Mun. of St. Hubert, Que. — 4% and 4½% debentures, due June 1, 1959-68-78, $192,000. Issued April 29, 1958. Sold at $96.14 to Dominion Securities Corpn. Ltd.

School Commission for Mun. of Town of Naudville, Que.—4% and 5% debentures, due May 1, 1959-67-78, $272,000. Issued April 22, 1958. Sold at $97.48 to Credit Quebec, Inc. and Provinciale du Canada.

School Commission for Mun. of Town of Nicolet, Que. — 4¼% and 4½% debentures, due Apr. 1, 1959-63-78, $630,000. Issued Apr. 15, 1958. Sold at $98.94 to Forget & Forget, Ltee and Casgrain & Cie, Ltee.

Town of Blenheim, Ont. — 6% debentures, due May 1, 1959-68, $24,000. Issued April 29, 1958. Sold at $103.65 to Bell, Gouinlock & Co. Ltd.

Town of Burlington, Ont.—5% and 5¼% debentures, due July 1, 1959-63-78, $1,042,345. Issued Apr. 30, 1958. Bought privately (Can. and U. S.) by Mills, Spence & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

Town of Charlesbourg, Que. — 4½% and 5% debentures, due May 1, 1959-77-78, $795,000. Issued Apr. 14, 1958. Sold at $95.00 to J. E. Laflamme, Ltee, La Corporation de Prets de Quebec, Grenier, Ruel & Cie, Inc., Garneau, Boulanger Ltee and Oscar Dube & Cie, Inc.

Town of Fort Francis, Ont. — 5% and 6% debentures, due Feb. 1, 1959-73, and Mar. 1, 1959-73, $127,041. Issued Apr. 7, 1958. Sold at $102.63 to Harris & Partners Ltd. and Gairdner & Co. Ltd.

Town of Napanee, Ont. — 5% debentures, due Apr. 15, 1959-78, $80,000. Issued Apr. 25, 1958. Sold at $100.26 to Dawson, Hannaford Ltd.

Town of New Waterford, N.S. — 5% debentures, due Apr. 1, 1959-78, $50,000. Issued Apr. 16, 1958. Sold at $96.23 to Dominion Securities Corpn. Ltd., Royal Securities Corpn. Ltd. and Royal Bank of Canada.

Town of Oakville, Ont. — 5½% debentures, due June 1, 1959-78, $254,488. Issued Apr. 25, 1958. Bought privately by Mills, Spence & Co. Ltd.

Town of Riverside, Ont. — 5¼% debentures, due June 15, 1959-78, $970,000. Issued Apr. 15, 1958. Sold privately (U. S. fund) to Mills, Spence & Co. Ltd.

Town of Ste. Rose, Que. — 4% and 5% debentures, due May 1, 1959-68-78, $389,500. Issued Apr. 9, 1958. Sold at $97.27 to Dominion Securities Corpn. Ltd.

Town of Simcoe, Ont. — 4¾% debentures, due Dec. 15, 1958-67 and Apr. 15, 1959-78, $229,520. Issued Apr. 11, 1958. Sold at $99.36 to Equitable Securities Canada Ltd.

Town of Thorold, Ont. — 5½% and 6% debentures, due May 15, 1959-63-73, $97,350. Issued Apr. 22, 1958. Sold at $101.38 to Bankers Bond Corpn. Ltd. and Canadian Bank of Commerce.

Town of Wiarton, Ont. — 5¼% debentures, due June 1, 1959-78, $90,000. Issued Apr. 14, 1958. Sold at $100.26 to R. A. Daly & Co. Ltd.

Township of Lough, Ont. — 5¼% debentures, due May 15, 1959-78, $47,000. Issued Apr. 17, 1958. Sold at $102.69 to J. L. Graham & Co. Ltd. and Imperial Bank of Canada.

Township of Moore, Ont. — 5¼% debentures, due May 15, 1959-78, $150,000. Issued Apr. 25, 1958. Bought privately by J. L. Graham & Co. Ltd.

Township of North Dorchester, Ont. — 5¼% debentures, due June 1, 1959-68, $33,000. Issued Apr. 21, 1958. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Pelham, Ont. — 5% debentures, due May 15, 1959-78, $37,000. Issued Apr. 22, 1958. Sold at $98.05 to McLeod, Young, Weir & Co. Ltd.

Township of Trafalgar, Ont. — 5% debentures, due Apr. 15, 1959-73, $1,332,000. Issued Apr. 21, 1958. Bought privately (U.S.) by Mills, Spence & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

Township of Whitby, Ont. — 5¼% debentures, due June 1, 1959-78, $80,000. Issued Apr. 16, 1958. Bought privately by R. A. Daly & Co. Ltd.

Village of La Providence, Que. — 4½% debentures, due May 1, 1959-77, $40,000. Issued Apr. 21, 1958. Sold at $99.054 to W. C. Pitfield & Co. Ltd.

Village of Madoc, Ont. — 5¾% debentures, due June 1, 1959-78, $165,000. Issued Apr. 16, 1958. Bought privately by Bell, Gouinlock & Co. Ltd.

Village of Ste. Adele, Que. — 4½% and 5% debentures, due Mar. 1, 1959-68-78, $90,000. Issued Apr. 10, 1958. Sold at $98.41 to Credit Anglo-Francais, Ltee.

Village of Ste. Genevieve-de-Pierrefonds, Que. — 5% debentures, due March 1, 1959-68, $48,000. Issued March 28, 1958. Sold directly at $98.50.

Village of Varennes, Que. — 4¼% and 4½% debentures, due May 1, 1959-68-78, $125,000. Issued April 9, 1958. Sold at $95.96 to A. E. Ames & Co. Ltd.

Village of Waterford, Ont. — 5% debentures, due Aug. 1, 1959-78, $80,000. Issued Apr. 23, 1958. Sold at $99.18 to Bell, Gouinlock & Co. Ltd.

CORPORATE

Canadian British Aluminium Company Limited — 5¾% first mortgage sinking fund bonds, series "B" (carrying stock purchase warrants), to mature July 15, 1980, $10,000,000. Dated Apr. 15, 1958. Offered at $100.00 and accrued interest by Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Nesbitt, Thomson and Co., Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co., Ltd., L. G. Beaubien & Co., J. H. Crang & Co., Cochran, Murray & Co. Ltd., Royal Securities Corpn. Ltd., James Richardson & Sons, Geoffrion, Robert & Gelinas Inc., Collier, Norris & Quinlan Ltd., Harris & Partners Ltd., Midland Securities Corpn. Ltd., Burns Bros. & Denton Ltd., Rene-T. Leclerc, Inc., Dawson, Hannaford Ltd., Credit Interprovincial Ltee, and Savard & Hart Inc.

Canadian Western Natural Gas Company Limited — 5⅜% first mortgage sinking fund bonds, series C, to mature April 1, 1983, $4,500,000. Dated April 1, 1958. Offered at $99.50 and accrued interest to yield about 5.41% by Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co., Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., W. C. Pitfield & Co., Ltd., James Richardson & Sons, McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Midland Securities Corpn. Ltd., Osler, Hammond & Nanton Ltd., Ross, Knowles & Co. Ltd., Carlile & McCarthy Ltd. and Tanner Bros. Ltd.

Canadian General Transit Company Limited — 5¼% equipment trust certificates, series "H," due Apr. 1, 1959-78, $1,200,000. Issued Apr. 11, 1958. Bought privately by Wood, Gundy & Co. Ltd.

Canadoil Production Finance Ltd.—6% note certificates, (Westeco ser. A, each $1,000 note and bonus 500 shs. Westeco) due April 15, 1966, $400,000. Issued Apr. 15, 1958. Offered at $100.00 by H. C. Flood & Co. Ltd.

Can-Met Exploration Ltd. — 6½% general mortgage bonds, to mature Apr. 15, 1963, $2,900,000. Dated Apr. 15, 1958. Offered at $100.00 and accrued interest with a bonus of 155 shares per $500.00 principal amount of 6½% general mortgage bonds by Ross, Knowles & Co. Ltd., W. C. Pitfield & Co. Ltd., L. G. Beaubien & Co. Ltd., R. A. Daly & Co. Ltd., Isard, Robertson and Co. Ltd., A. F. Francis & Co. Ltd., Morgan, Ostiguy & Hudon Ltd. and Stanbury & Co. Ltd.

Loblaw Leased Properties Ltd. — 5½% first mortgage sinking fund bonds, series D, to mature Apr. 1, 1983, $7,000,000. Dated Apr 1, 1958. Offered at $99.50 and accrued interest to yield about 5.54% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd. and W. C. Pitfield & Co., Ltd.

New Brunswick Telephone Co., Ltd. — 5⅛% debentures, series G, to mature April 1, 1979. $3,000,000. Dated April 1, 1958. Offered at $101.00 and accrued interest by Royal Securities Corpn. Ltd., W. C. Pitfield & Co. Ltd., Eastern Securities Co. Ltd. and F. J. Brennan & Co. Ltd.

Northwestern Utilities, Ltd. — 5⅜% first mortgage sinking fund bonds, series G, to mature April 15, 1983, $7,000,000. Dated April 15, 1958. Offered at $99.25 and accrued interest to yield 5.43% by Nesbitt, Thomson and Co., Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Osler, Hammond & Nanton Ltd., Carlile & McCarthy Ltd., Sydie, Sutherland and Driscoll Ltd. and Tanner Bros. Ltd.

Pacific Petroleums Ltd. — 5½% sinking fund debentures (with common stock purchase warrants attached), due April 1, 1973, $30,000,000. Dated April 1, 1958. Offered at $102.05 and accrued interest U. S. Funds equivalent price in Canadian funds $98.96 and accrued interest by Wood, Gundy & Co. Ltd., Nesbitt, Thomson and Co. Ltd., Norman R. Whittall Ltd., Royal Securities Corpn. Ltd., Harris & Partners Ltd. and Dawson, Hannaford Ltd.

Stanrock Uranium Mines Ltd. — 5¾% first mortgage sinking fund bonds, series "B," due June 1, 1963, $3,000,000. Issued Apr. 30, 1958. Sold Privately U. S.

G. Tamblyn, Ltd. — 5¼% sinking fund debentures series B, due April 1, 1978, $1,300,000. Dated April 1, 1958. Offered by Cochran, Murray & Co. Ltd. Price on application.

United Gas Ltd. — 5¼% first mortgage sinking fund bonds, to mature Oct. 1, 1977, $6,500,000. Dated April 1, 1958. Offered at $100.00 and accrued interest by A. E. Ames & Co. Ltd. and Dominion Securities Corpn. Ltd.

PREFERRED

Imperial Investment Corporation Ltd. — $1,750,000 (70,000 shares) $1.40 series cumulative redeemable preferred shares (par value $25.00 per shares) and 70,000 class "A" non-voting shares (no par value). Offered at $30.00 per unit by Nesbitt, Thomson & Co., Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Royal Securities Corpn. Ltd., Thomas B. Read Co. Ltd., Cochran, Murray & Co. Ltd., Dawson, Hannaford Ltd., Burns Bros. & Denton Ltd., F. J. Brennan & Co. Ltd., Carlile & McCarthy Ltd., Rene-T. Leclerc Inc., The Western City Co. Ltd., Lajoie, Robitaille & Cie Ltee and Hagar Investments Ltd.

MAY, 1958

DOMINION BONDS

Government of Canada Treasury Bills — Due Aug. 1, 1958, $115,000,000. Issued May 1, 1958. Sold at $99.608 to yield 1.58%.

Government of Canada Treasury Bills — Due Aug. 8, 1958, $115,000,000. Issued May 8, 1958. Sold at $99.594 to yield 1.63%.

Government of Canada Treasury Bills — Due Aug. 15, 1958, $115,000,000. Issued May 15, 1958. Sold at $99.617 to yield 1.54%

Government of Canada Treasury Bills — Due May 23, 1958, $115,000,000. Issued May 22, 1958. Sold at $99.620 to yield 1.53%.

Government of Canada Treasury Bills — Due May 30, 1958, $115,000,000. Issued May 29, 1958. Sold at $99.617 to yield 1.54%.

PROVINCIAL BONDS

Greater Victoria Water District, B.C. (Guar by Prov. of B. C.) — 4½% debentures, due June 1, 1959-83, $300,000. Issued May 27, 1958. Sold at $100.054 to Royal Securities Corpn. Ltd., Dawson, Hannaford Ltd., T. B. Read Co. Ltd. and The Toronto-Dominion Bank.

Province of Nova Scotia — 4% and 4½% sinking fund debentures, to mature May 15, 1964 and 1978, $15,000,000. Dated May 15, 1958. Offered at $99.50 and interest to yield about 4.10% and $99.25 and interest to yield about 4.56% by McLeod, Young, Weir & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., James Richardson & Sons, Harris & Partners Ltd. and F. J. Brennan & Co. (N.S.) Ltd.

Province of Ontario — 3¾% and 4% debentures, due May 1, 1963 and 1983, $75,000,000. Dated May 1, 1958. Offered at $99.32 and $98.06 U. S. by Harriman Ripley & Co. Inc., Wood, Gundy & Co. Inc., The First Boston Corporation, Smith, Barney & Co., The Dominion Securities Corporation, A. E. Ames & Co. Inc., McLeod, Young, Weir, Inc., Blyth & Co. Inc., Lehman Brothers, Salomon Bros. & Hutzler White, Weld & Co., Bell, Gouinlock & Co. Inc., Mills, Spence & Co. Inc., Nesbitt, Thomson and Co., Inc., Burns Bros. & Denton, Inc., Greenshields & Co. (N.Y.) Inc., Harris & Partners Inc., W. C. Pitfield & Co., Inc., Dawson, Hannaford Inc., Midland Securities Corporation and Equisec Canada Inc.

Village of Princeton, B.C. (Guar. by Prov. of B. C.) — 4½% debentures, due April 1, 1959-78, $134,000. Issued May 15, 1958. Sold at $98.36 to Pemberton Securities Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Catholic School Commission of La Salle, Que. — 4% and 4½% debentures, due May 1, 1959-68-78, $876,000. Issued May 14, 1958. Sold at $96.72 to Dominion Securities Corpn Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

City of Beauharnois, Que. — 4% debentures, due April 1, 1959-78, $200,000. Issued May 12, 1958. Sold at $93.49 to La Cie de Valeurs en Placement, Ltee.

City of Calgary, Alta. — 4¾% and 5% debentures, due June 1, 1959-68-83, $4,900,000. Issued May 6, 1958. Bought privately by a syndicate of dealers headed by Dominion Securities Corpn. and including A. E. Ames & Co. Ltd.

City of Cornwall, Ont. — 5% and 5½% debentures, due May 1, 1959-68 and June 1, 1959-68, $523,178. Issued May 23, 1958. Sold at $102.53 to Bell, Gouinlock & Co. Ltd. and Toronto-Dominion Bank.

City of Granby, Que. — 4% debentures, due June 1, 1959-78, $386,500. Issued May 5, 1958. Sold at $93.34 to Geoffrion, Robert, Gelinas, Inc. and Morgan, Ostiguy & Hudon Ltd.

City of Kimberley, B.C. — 5¼% debentures, due Mar. 1, 1959-73, $82,000. Issued May 30, 1958. Sold at $97.72 to Royal Securities Corpn. Ltd.

City of Kingston, Ont. — 4¾%, 5½% and 5¾% debentures, due Jan. 1, 1959-73 and June 1, 1959-78, $1,478,616. Issued May 26, 1958. Sold at $101.724 to A. E. Ames & Co. Ltd., James Richardson & Sons Ltd., and the Toronto-Dominion Bank.

City of Kitchener, Ont. — 4¾% debentures, due June 2, 1959-73, $714,200. Issued May 12, 1958. Sold at $100.07 to Masters, Smith Co. Ltd.

City of Montreal, Quebec—4¾% sinking fund debentures, due Nov. 1, 1978, $34,500,000. Dated May 1, 1958. Offered at 100% (accrued interest to be added) U. S. Funds by Savard & Hart, Halsey, Stuart & Co. Inc., Shields & Co., Salomon Bros. & Hutzler, Burns Bros. & Denton, Inc., Gairdner & Co. Inc., Hornblower & Weeks, Swiss American Corpn., Bell, Gouinlock & Co. Inc., Burnham & Co., Demers, Adam & Martin Ltd., Grefory & Sons, Hirsch & Co., Mills, Spence & Co. Inc., Shearson, Hammill & Co., F. S. Smithers & Co., Stroud & Co. Inc., Tucker, Anthony & R. L. Day Courts & Co., Sheldy Cullom Davis & Co., R. S. Dickson & Co. Inc., H. Hentz & Co., Johnston, Lemon & Co., McDonnell & Co., New York Hanseatic Corpn. and Van Alstyne, Noel & Co.

City of Montreal, Que. — 2¾%, 3⅛%, 3¼%, 3⅜%, 3½%, 3¾% and 3⅞% 1958 serial debentures, due May 1, 1959-65, $10,500,000. Dated May 1, 1958. Price on application (U. S. funds): Offered by Savard & Hart, Halsey, Stuart & Co. Inc., Shields & Co., Salomon Bros. & Hutzler, Burns Bros. & Denton, Inc., Gairdner & Co. Inc., Hornblower & Weeks, Swiss American Corp., Bell, Gouinlock & Co. Inc., Burnham & Co., Demers, Adam & Martin Ltd., Grefory & Sons, Hirsch & Co., Mills, Spence & Co., Inc., Shearson, Hammill & Co., F. S. Smithers & Co., Stroud & Co. Inc., Tucker, Anthony & R. L. Day, Courts & Co., Shelby Cullom Davis & Co., R. S. Dickson & Co. Inc., H. Hentz & Co., Johnston, Lemon & Co., McDonnell & Co., New York Hanseatic Corp. and Van Alstyne, Noel & Co.

City of Moose Jaw, Sask. — 5¾% debentures, due May 1, 1959-78, $775,000. Issued May 23, 1958. Sold privately to Bell, Gouinlock & Co. Ltd.

City of Niagara Falls, Ont. — 4¾% and 5½% debentures, due June 15, 1959-68-78, $401,033. Issued May 5, 1958. Sold at $98.80 to J. L. Graham & Co. Ltd.

City of Peterborough, Ont. — 5% debentures, due Dec. 31, 1958-77, $866,108. Issued May 26, 1958. Sold at $102.204 to Royal Securities Corpn. Ltd., and James Richardson & Sons.

City of Quebec, Que. — 4% and 4½% debentures, due May 1, 1959-68-78, $2,301,000. Issued May 14, 1958. Sold at $96.39 to Credit Interprovincial, Ltee, L. G. Beaubien & Cie, Ltee, Banque Canadienne Nationale, Garneau, Boulanger, Ltee, La Cie de Valeurs en Placement, Ltee.

City of St. Hyacinthe, Que. — 4% and 4½% debentures, due May 1, 1959-68-78, $225,000, Issued May 29, 1958. Sold at $97.72 to A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Banque Provinciale du Canada and J. C. Boulet Ltee.

City of St. Laurent, Que. — 4½% debentures, due June 1, 1959-78, $680,000. Issued May 9, 1958. Sold at $97.492 to a syndicate of dealers headed by Nesbitt, Thomson & Co. Ltd.

City of St. Thomas, Ont. — 5% debentures, due June 15, 1959-78, $475,000. Issued May 20, 1958. Sold at $102.23 to Gairdner & Co. Ltd., Burns Bros. & Denton Ltd. and Bank of Nova Scotia.

City of Trail, B.C. — 5% debentures, due Dec. 31, 1958-77, $30,000. Issued May 12, 1958. Sold at $100.47 to Odlum Brown Investments Ltd.

City of Trois-Rivieres, Que. — 4% and 4½% debentures, due Nov. 1, 1958-68-78, $1,998,000. Issued May 5, 1958. Sold at $96.50 to Casgrain & Cie, Ltee, Forget & Forget, Ltee and Canadian Bank of Commerce.

City of Vancouver, B.C. — 5% sinking fund debentures (non-callable), to mature May 1, 1978, $2,941,000. Dated May 1, 1958. Offered at $100.00 and accrued interest to yield 5% by Bankers Bond Corpn. Ltd., Gairdner & Co. Ltd., Burns Bros. & Denton Ltd., J. L. Graham & Co. Ltd., R. A. Daly & Co. Ltd., Fry & Co. Ltd. and Odlum Brown Investments Ltd.

City of Winnipeg, Man. — 4¾% debentures, due June 2, 1978, $1,000,000. Issued May 27, 1958. Sold at $100.33 to Osler Hammond & Nanton Ltd., Burns Bros. & Denton Ltd., Bartlett, Cayley & Co. Ltd., R. A. Daly & Co. Ltd., The Toronto-Dominion Bank, Harris & Partners Ltd. and Bankers Bond Corporation Ltd.

County of Colchester, N.S. — 4¾% debentures, due May 1, 1959-78, $240,000. Issued May 7, 1958. Sold at $99.05 to Nesbitt, Thomson & Co. Ltd.

District of Surrey, B.C. — 5¼% debentures, due April 30, 1959-78, $153,000. Issued May 20, 1958. Bought privately by A. E. Ames & Co. Ltd.

Mun. of the County of Annapolis, N.S. — 4¾% debentures, due May 1, 1959-78, $200,000. Issued May 14, 1958. Sold at $99.37 to Cornell, Macgillivray Ltd.

Protestant School Trustees for Mun. of Murdochville, Que. — 4% and 5% debentures, due June 1, 1959-66-78, $256,000. Issued May 26, 1958. Sold at $92.50 to Rene-T. Leclerc, Inc.

Rabbit Lake Union Hospital, Sask. — 6% debentures, due June 1, 1959-78, $50,000 Issued May 23, 1958. Bought privately by James Richardson & Sons.

Roman Catholic Separate School Board of Galt, Ont. — 5¼% debentures, due July 15, 1959-78, $130,000. Issued May 22, 1958. Sold at $101.39 to W. C. Pitfield & Co. Ltd. and R. A. Daly & Co. Ltd.

Roman Catholic Separate School Board for Mun. of Metropolitan Toronto, Ont. — 5% debentures, due July 2, 1959-78, $750,000. Issued May 23, 1958. Bought privately by J. L. Graham & Co. Ltd., Dawson, Hannaford Ltd. and Canadian Bank of Commerce.

Roman Catholic Separate School Board S.S. No. 7, Township of Toronto, Ont. — 5¾% debentures, due June 1, 1959-78, $130,000. Issued May 23, 1958. Sold at $95.908 to Savard & Hart Inc.

Roman Catholic Separate School for the City of Ottawa, Ont. — 4½% debentures, due June 15, 1959-78, $1,200,000. Issued May 21, 1958. Sold at $97.56 U. S. funds to Simard & Co. Ltd.

St. Paul's Roman Catholic School District No. 20, Saskatoon, Sask. — 5¾% debentures, due July 1, 1959-78, $100,000. Issued May 30, 1958. Bought privately by James Richardson & Sons.

School Commission for Mun. of Cote St. Luc, Que. — 4½% and 5% debentures, due June 1, 1959-68-78, $300,000. Issued May 5, 1958. Sold at $93.70 to Banque Canadienne Nationale, Belanger, Inc. and Credit-Quebec, Inc.

School Commission for Mun. of St. Luc, Que. — 4% and 4½% debentures, due Apr. 1, 1959-73-78, $130,000. Issued May 6, 1958. Sold at $96.76 to Desjardins, Couture, Inc.

School Commission for Mun. of Town of Beauport, Que. — 4% and 4½% debentures, due June 1, 1959-68-78, $478,000. Issued May 22, 1958. Sold at $97.83 to Clement, Guimont, Inc., J. T. Gendron,

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Inc., Gairdner Son & Co. Ltd. and Jacques Legare & Cie, Ltee.

School Commission of Ste. Julie, Que.— 4% and 4½% debentures, due June 1, 1959-61-78, $140,000. Issued May 20, 1958. Sold at $97.81 to Credit Anglo-Francais, Ltee.

Town of Fort Erie, Ont. — 5¼% debentures, due June 20 1959-78, $345,000. Issued May 20, 1958. Sold at $100.195 to Creighton, MacKenzie & Co. Ltd. and Royal Bank of Canada.

Town of Fabreville, Que. — 4½% and 5% debentures, due May 1, 1959-68-78, $120,000. Issued May 14, 1958. Sold at $94.02 to Credit Anglo-Francais, Ltee, Credit Quebec, Inc., Belanger, Inc. and Gaston Laurent, Inc.

Town of Greenfield Park, Que. — 4½% debentures, due June 1, 1959-78, $196,000. Issued May 29, 1958. Sold at $96.277 to Banque Canadienne Nationale, Credit-Quebec Inc., Morgan, Ostiguy & Hudon Limited.

Town of Greenfield Park, P.Q. — 5% debentures due June 1, 1969-78, $293,000. Issued May 29 1958. Sold at $96.277 to Banque Canadienne Nationale, Credit-Quebec, Inc. and Morgan, Ostiguy & Hudon Ltd.

Town of Loretteville, Que. — 4% debentures, due June 1, 1959-78, $75,000. Issued May 5, 1958 Sold at $91.66 to A. E. Ames & Co. Ltd.

Town of Richmond Hill, Ont. — 5¼% debentures, due June 30, 1959-78, $563,411. Issued May 23, 1958, Sold privately to Bankers Bond Corpn. Ltd. and J. L. Graham & Co Ltd.

Township of Ancaster, Ont. — 5¼% debentures, due May 15, 1959-78, $175,000. Issued May 13, 1958. Sold at $101.92 to Deacon Findley Coyne Ltd., and Royal Bank of Canada.

Township of Grantham, Ont.— 5% and 5½% debentures, due June 15, 1959-68-78, $304,285. Issued May 20, 1958. Sold at $100.39 to Anderson & Sons, James Richardson & Sons, Burns Bros. & Denton Ltd. and Harris & Partners Ltd.

Township of Markham, Ont. — 5¾% debentures, due March 31, 1959-68, $25,000. Issued May 23, 1958. Bought privately by Nesbitt, Thomson & Co. Ltd.

Township of Toronto, Ont. — 5¼% debentures, due June 15, 1959-78, $743,000. Issued May 6, 1958. Bought privately by Equitable Securities Canada Ltd.

Township of Windham, Ont. — 5¼% debentures, due June 15, 1959-78, $220,000. Issued May 2, 1958. Sold at $99.50 to J. L. Graham & Co. Ltd.

Village of Beamsville, Ont. — 5¼% debentures, due June 1, 1959-78, $330,000. Issued May 5, 1958. Sold at $100.03 to Nesbitt, Thomson & Co. Ltd.

Village of Pincourt, Que. — 4½% and 5% debentures, due June 1, 1959-68-78, $38,000. Issued May 26, 1958. Sold at $98.06 to Rene-T Leclerc, Inc.

CORPORATE

Algoma Steel Corporation, Ltd. — 5¼% sinking fund debentures, series A, to mature May 15, 1978, $25,000,000. Dated May 15, 1958. Offered at $100.00 and accrued interest by Greenshields & Co. Inc., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co., Ltd., Nesbitt, Thomson & Co., Ltd., Dominion Securities Corpn. Ltd., Harris & Partners Ltd., James Richardson & Sons, Cochran, Murray & Co., Ltd., Midland Securities Corpn. Ltd., Royal Securities Corpn. Ltd., Burns Bros. & Denton Ltd., L. G. Beaubien & Co., Ltd., Equitable Securities Canada Ltd., Ross, Knowles & Co. Ltd., Dawson, Hannaford Ltd., Rene-T. Leclerc, Inc., Bankers Bond Corporation Ltd., Osler, Hammond & Nanton Ltd., Eastern Securities Co. Ltd., Pemberton Securities Ltd. and Yorkshire Securities Ltd.

Canadian Delhi Oil Ltd. — 5½% secured convertible debentures, to mature May 1, 1973, $10,000,000. Dated May 1, 1958. Offered at $100.00 and accrued interest to yield 5½% by Nesbitt, Thomson & Co., Ltd., Dominion Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., W. C. Pitfield & Co. Ltd., Wisener & Co. Ltd., Burns Bros. & Denton Ltd., Osler, Hammond & Nanton Ltd., Equitable Securities Canada Ltd., G. E. Leslie & Co., Ross Knowles & Co. Ltd., The Western City Co. Ltd., Forget & Forget Ltee, Tanner Bros. Ltd., F. J. Brennan & Co. Ltd., Davidson & Co., Houston, Willoughby & Co. Ltd., Kippen & Co. Inc. and Locke, Gray & Co.

Commercial Acceptance — 5½% series "B" debentures, due April 1, 1973, $300,000. Issued May 6, 1958. Offered at $97.00 by Rene T. Leclerc, Inc.

Great Northern Gas Utilities Ltd. — 5¾% debentures, series "B," to mature May 1, 1978, $2,000,000. Dated May 1, 1958. Offered at $100.00 and accrued interest by Gairdner & Co. Ltd., W. C. Pitfield & Co., Ltd., Gardiner, Watson Fitzpatrick Ltd., Bankers Bond Corporation Ltd., Hagar Investments Ltd., Walwyn, Stodgell & Co. Ltd., Gardiner Watson Fitzpatrick Ltd., C. M. Oliver & Co. Ltd. and Sydie, Sutherland & Driscoll Ltd.

Husky Oil & Refining Ltd. — 5½% sinking fund debentures, series "B," to mature May 1 1973, $3,500,000. Dated May 1, 1958. Offered at $99.00 and accrued interest to yield approximately 5.60% by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co Inc., Ross, Knowles & Co. Ltd., L. G Beaubien & Co. Ltd., James Richardson & Sons, Pemberton Securities Ltd., Rene-T. Leclerc, Inc., Midland Securities Corpn Ltd. and Eastern Securities Co. Ltd.

Island Telephone Co., Ltd. — 5½% first mortgage bonds, series "D," to mature May 1, 1978, $500,000. Dated May 1, 1958. Offered at $101.75 and accrued interest by Royal Securities Corporation Ltd.

Jamaica Telephone Co. Ltd. — 6% registered first mortgage debenture stock, to mature May 1. 1978, £400,000. Dated May 1, 1958 Sold privately to W. C. Pitfield & Co., Ltd.

Macleod's Ltd. — 6% sinking fund debentures, to mature May 15, 1978, $3,500,000. Dated May 15, 1958. Offered at $100.00 and accrued interest to yield 6% by Fry & Co. Ltd.

MacMillan & Bloedel Ltd. — 5¼% and 5⅜% sinking fund debentures, series "A", due May 15, 1965 and May 15, 1978, $22,500,000. Dated May 15, 1958. Offered at $100.00 and accrued interest by Wood, Gundy & Co., Ltd., Greenshields & Co. Inc., Nesbitt, Thomson and Co., Ltd., W. C. Pitfield & Co., Ltd., James Richardson & Sons, A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., Pemberton Securities Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Midland Securities Corpn. Ltd., Osler, Hammond & Nanton Ltd., Ross, Knowles & Co. Ltd., Bankers Bond Corporation Ltd., The Western City Co. Ltd., Yorkshire Securities Ltd., Odlum Brown Investments Ltd., Okanagan Investments Ltd., Norman R. Whittall Ltd., Oldfield, Kirby & Gardner Ltd., Hagar Investments, Ltd., Thomas B. Read Co. Ltd., C. M. Oliver & Co. Ltd., Hall Securities Ltd., Carlile & McCarthy Ltd. and Eastern Securities Co. Ltd.

Northern Telephone Company, Limited — 5¼% sinking fund debentures, series "C," to mature May 1, 1978, $1,750,000. Dated May 1, 1958. Offered at $100.00 and accrued interest by Royal Securities Corpn. Ltd., Bartlett, Cayley & Co. Ltd. and Burns Bros. & Denton Ltd.

St. Lawrence Corporation Ltd. — 5% first mortgage sinking fund bonds, series "C," to mature May 1, 1978, $12,500,000. Dated May 7, 1958. Offered at $97.00 and accrued interest, to yield approximately 5.24% by Dominion Securities Corpn. Ltd., W. C. Pitfield & Co. Ltd., Nesbitt, Thomson and Co., Ltd., Wood, Gundy & Co. Ltd., Royal Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., Gairdner & Co. Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., H. C. Flood & Co. Ltd., Burns Bros. & Denton Ltd., Midland Securities Corpn. Ltd., Rene-T. Leclerc, Inc., Dominick Corpn. of Canada, Ross, Knowles & Co. Ltd., Cochran, Murray & Co. Ltd., Collier, Norris & Quinlan Ltd., Equitable Securities Canada Ltd., R. A. Daly & Co. Ltd. Bartlett, Cayley & Co. Ltd., Matthews & Co., Fry & Co. Ltd., MacTier & Co., Ltd., Tanner Bros. Ltd., Mead & Co. Ltd., Eastern Securities Co. Ltd. and Houston, Willoughby & Co. Ltd.

Sidney Roofing and Paper Co. Ltd. — 5¾% first mortgage and collateral trust bonds, 1958 series, to mature May 18, 1959-68 and 1978, $3,000,000. Dated May 15, 1958. Offered at $100.00 and accrued interest by Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co., Ltd., James Richardson & Sons, Gairdner & Co. Ltd., W. C. Pitfield & Co., Ltd., Greenshields & Co. Inc., Midland Securities Corpn. Ltd., Pemberton Securities Ltd., The Western City Co. Ltd., Yorkshire Securities Ltd., Osler, Hammond & Nanton Ltd., Hagar Investments Ltd. and Okanagan Investments Ltd.

Steelman Gas Ltd. — 6% debentures series "A" to mature May 15, 1973, $2,000,000. Dated May 15, 1958. Also 160,000 common shares (par value $1.00 per share). Offered at (price per unit) $600.00 and interest on the debentures by James Richardson & Sons Ltd.

Steelman Gas Ltd. — 6% first mortgage bonds, series "B", due Feb. 15, 1970, $2,000,000. Issued May 27, 1958. Sold privately.

Steelman Gas Ltd. — 6% first mortgage bonds, series "A," due Feb. 15, 1970 $4,000,000. Issued May 27, 1958. Sold privately U. S.

Toronto Star Ltd. — 6% sinking fund debentures, due May 1, 1979, $3,500,000 Issued May 20, 1958. Offered at $100.00 to A. E. Ames & Co Ltd.

Toronto Star Ltd. — 5½% first mortgage sinking fund bonds (closed issue), to mature May 1, 1978, $10,000,000. Dated May 1, 1958. Offered at $100.00 and accrued interest by A. E. Ames & Co. Ltd.

Woodward Stores (1947), Ltd. — 5% sinking fund debentures 1958 series (carrying share purchase warrants) to mature May 15, 1978, $5,000,000. Dated May 15, 1958. Offered at $100.00 and accrued interest by Wood, Gundy & Co. Ltd.

PREFERRED

Macleod's Ltd. — 6% cumulative redeemable participating first preference share, 160,000 shares (par value $20.00 per share). Offered at $20.00 per share to yield 6% minimum by Fry & Co. Ltd., Osler, Hammond & Nanton Ltd., G. E. Leslie & Co., Oldfield, Kirby & Gardner Ltd., Houston, Willoughby & Co. Ltd., Ross, Knowles & Co. Ltd., A. F. Francis & Co. Ltd. and Jennings, Petrie & Co. Ltd.

COMMON

British Columbia Power Corpn. Ltd. — 413,536 common shares (without nominal or par value). Offered by Nesbitt, Thomson & Co., Ltd., Wood, Gundy & Co. Ltd., Societe de Placements Inc., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Royal Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Pemberton Securities Ltd., James Richardson & Sons, Mills, Spence & Co. Ltd., Midland Securities Corpn. Ltd., Rene-T. Leclerc, Inc., The Western City Co. Ltd., Cochran, Murray & Co. Ltd., Collier, Norris & Quinlan Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., Yorkshire Securities Ltd., Eastern Securities Co. Ltd., Savard & Hart Inc., R. A. Daly & Co. Ltd., Anderson & Co. Ltd., F. J. Brennan & Co. Ltd., Houston, Willoughby & Co. Ltd., Tanner Bros. Ltd., Carlile & McCarthy Ltd., Odlum Brown Investments Ltd., Hagar Investments Ltd., Okanagan Investments Ltd., Thomas B. Read Co. Ltd., Hall Securities Ltd., McDermid, Miller & McDermid Ltd. and Samis & Co. Ltd.

JUNE, 1958

DOMINION BONDS

Government of Canada Treasury Bills— Due Sept. 5, 1958, $115,000,000. Issued June 5, 1958. Sold at $99.572 to yield 1.72%.

Government of Canada Treasury Bills — Due Sept. 12, 1958, $115,000,000. Issued June 12, 1958 Sold at $99.562 to yield 1.76%.

Government of Canada Treasury Bills —Due Sept. 19, 1958, $115,000,000. Issued June 19, 1958. Sold at $99.558 to yield 1.78%.

Government of Canada Treasury Bills— Due Sept. 26, 1958, $115,000,000. Issued June 26, 1958. Sold at $99.573 to yield 1.72%.

PROVINCIAL BONDS

British Columbia Improvement District (Guar. by Province of B. C.) — 4½% debentures, due Dec. 31, 1958-82, $2,075,000. Issued June 12, 1958. Sold at $99.92 to R. A. Daly & Co. Ltd., Gairdner & Co. Ltd., Bankers Bond Corpn. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd. and Annett & Co. Ltd.

Greater Vancouver Water District, B.C. (Guar. by Province of B. C.) — 4% non-callable temporary debentures, to mature June 2, 1963 and 4½% non-callable sinking fund debentures, to mature June 2, 1983, $5,000,000. Dated June 2, 1958. Offered at: (1963 maturity sold to yield 4.10%) 1983 maturity: $100.00 and interest to yield 4.50% by Equitable Securities Canada Ltd., Nesbitt, Thomson & Co., Ltd., Pemberton Securities Ltd., Greenshields & Co. Inc., The Western City Co. Ltd. and Osler, Hammond & Nanton Ltd.

Province of New Brunswick—4% debentures, due June 15, 1963, $5,000,000. Issued June 19, 1958. Bought privately by Dominion Securities Corpn. Ltd., Bell, Gouinlock & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and including A. E. Ames & Co. Ltd.

Province of Ontario — 3¾% and 4¼% debentures, to mature Dec. 15, 1963 and June 15, 1978, $75,000,000. Dated June 15, 1958. Offered at $99.375 to yield about 3.87% and $98.00 and interest to yield about 4.40% by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., A. E. Ames & Co. Ltd., Bell, Gouinlock & Co., Ltd., Dominion Securities Corpn. Ltd., Mills, Spence & Co. Ltd., Royal Securities Corpn. Ltd., Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., R. A. Daly & Co Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Bankers Bond Corpn. Ltd., Collier, Norris & Quinlan Ltd., Fry & Co. Ltd., Matthews & Co. Ltd., Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Stodgell & Co. Ltd.

Province of Saskatchewan — 3¾% debentures, due June 1, 1963, $5,000,000. Issued June 12, 1958. Sold privately.

MUNICIPAL AND PAROCHIAL BONDS

Bowness Roman Catholic Separate School District No. 69, Alta. — 5% debentures, due June 15, 1959-83, $84,000. Issued June 10, 1958. Sold at $92.07 to Dawson, Hannaford Ltd.

British Columbia Guaranteed School Districts — 3¼%, 3¾%, 4¼% and 4¾% debentures, due May 1, 1959, June 1, 1959, Aug. 1 1959, Feb 1, 1959, July 15, 1959, Aug. 1, 1959, Sept. 1, 1959, Apr. 15, 1959, May 1, 1960, Oct. 15, 1960, Aug. 1, 1960, Feb. 1, 1960, July 15, 1960, Aug. 1, 1960, Sept. 1, 1960, Nov. 1, 1960 and Apr. 15, 1960, $1,267,000. Issued June 16, 1958. Sold at $99.94777 to A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., The Canadian Bank of Commerce and Royal Bank of Canada.

City of Calgary, Alberta — 4¾% and 5% serial debentures, to mature June 1, 1959-83, $4,900,000. Dated June 1, 1958. Offered at (price on application) by Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Equitable Securities Canada Ltd., James Richardson and Sons, Nesbitt, Thomson & Co., Ltd., Royal Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Dawson, Hannaford Ltd., Carlile & McCarthy Ltd. and Tanner Bros. Ltd.

City of Chatham, Ont. — 4½% debentures, due July 1, 1959-68, $269,475. Issued June 30, 1958. Sold at $98.278 to Royal Securities Corpn. Ltd. and Royal Bank of Canada.

City of Chicoutimi, Que. — 4% and 4½% debentures, due June 1, 1959-68-78, $600,000. Issued June 2, 1958. Sold at $96.28 to Mills, Spence & Co. Ltd.

City of Dundas, Ont. — 4¾% debentures, due Aug. 15, 1959-78, $85,000. Issued June 16, 1958. Sold at $98.92 to Masters, Smith & Partners Limited.

City of Granby, Que. — 4% serial debentures, to mature June 1, 1959-78, $386,500. Dated June 1, 1958. Sold privately to Geoffrion, Robert & Gelinas, Inc. and Morgan, Ostiguy & Hudon Ltd.

City of Jonquiere, Que. — 4% and 5% debentures, due May 1, 1959-78, $610,000. Issued June 26, 1958. Sold at $94.72 to Banque Canadienne Nationale and Savard & Hart.

City of Roberval, Que. — 4% debentures, due Jan. 1, 1959-67, $61,000. Issued June 3, 1958. Sold at $98.21 to Jacques Legare & Cie Ltee.

City of Saint John, N.B. — 4¼% and 4½% debentures, due July 2, 1959-78, $800,000. Issued June 17, 1958. Sold at $97.599 to Nesbitt, Thomson & Co. Ltd., Bell, Gouinlock & Co. Ltd. and syndicate.

City of Trail, B.C. — 5% debentures, due July 2, 1959-78, $125,000. Issued June 30, 1958. Sold at $99.56 to Odlum Brown Investments Ltd.

City of Woodstock, Ont. — 5% debentures, due July 2, 1959-78, Dec. 15, 1959-68, July 2, 1959-78 and July 2, 1959-68, $500,429. Issued June 19, 1958. Sold at $102.016 to A. E. Ames & Co. Limited and The Toronto-Dominion Bank.

County of Grande Prairie No. 1, Alta.— 5% debentures, due June 15, 1959-78, $65,000. Issued June 10, 1958. Sold at $95.87 to Bell, Gouinlock & Co. Ltd.

County of Thorhild, Alta. — 5% debentures, due June 15, 1959-78, $100,000. Issued June 10 1958. Sold at $95.30 to Bell, Gouinlock & Co. Ltd.

District of Maple Ridge, B.C. — 6% serial debentures, due Dec. 1, 1959-78, $31,000. Issued June 1, 1958. Sold at $100.00 to Odlum, Brown Investments Ltd.

East St. Paul School District No. 2322, Man. — 5¾% debentures, due Dec. 1, 1958-77, $135,000. Issued June 3, 1958. Sold at $101.54 to Bell Gouinlock & Co. Ltd.

Edmonton Public School Board, Alberta — 5% debentures, due June 1, 1959-78, $1,400,000. Issued June 2, 1958. Sold at $99.078 to Royal Securities Corpn. Ltd., James Richardson & Sons, Royal Bank of Canada, Anderson & Co. Ltd., Midland Securities Corpn. Ltd. and W. C. Pitfield & Co. Ltd.

Edmonton Roman Catholic Separate School District No. 7, Alta. — 5% debentures, due June 15, 1959-78, $1,100,000 Issued June 10, 1958. Sold at $95.72 to Dominion Securities Corpn. Ltd.

Grande Prairie School District No. 2357, Alta. — 5% debentures, due June 15, 1959-78, $41,500. Issued June 10, 1958. Sold at $95.25 to Bell, Gouinlock & Co. Ltd.

Leduc School Div. No. 49, Alta. — 5% debentures, due June 15, 1959-78, $250,000. Issued June 10, 1958. Sold at $94.10 to Bell, Gouinlock & Co. Ltd.

Lethbridge School District No. 51, Alta. — 5% debentures, due June 15, 1959-83, $275,000 Issued June 10, 1958. Sold at $97.00 to Bell, Gouinlock & Co. Ltd.

Lloydminster Hospital District, Alta. — 5% debentures, due Dec. 1, 1958-77, $230,000. Issued June 4, 1958. Bought privately by Burns Bros. & Denton Ltd. and Sydie, Sutherland & Driscoll.

Montreal Catholic School Commission, Quebec — 4%, 4½% and 5% debentures, to mature June 1, 1959-68 and June 1, 1969, $10,000,000 Dated June 1, 1958. Offered at (4% debentures are not available for public subscription) 4½% debentures, $96.625 to yield 4.90% and 5% debentures, $100.00 to yield 5.00% by Wood, Gundy & Co. Ltd., Forget & Forget Ltd., Nesbitt, Thomson and Co., Ltd., Casgrain & Co. Ltd., J. C. Boulet, Ltee, Greenshields & Co. Inc., Clement, Guimont Inc., Credit Anglo-Francais Ltee, Savard & Hart Inc., Credit-Quebec Inc., Durocher Rodrigue & Cie Ltee, Gairdner & Co. Ltd., Florido Matteau & Fils, Morgan, Ostiguy & Hudon Ltd. and Belanger Inc.

Moosomin Union Hospital Board, Sask. — 5¾% debentures, due Nov. 1, 1959-78, $60,000. Issued June 14, 1958. Sold at $100.443 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

Municipality of the County of Halifax, N.S. — 4½% 1-20 year debentures, $553,000. Issued June 12, 1958. Sold at $99.57 to F. J. Brennan and Co. (N.S.) Ltd., A. E. Ames & Co. Ltd. and Bank of Nova Scotia.

Mun of the District of Shelburne, N.S. — 4¾% debentures, due June 1, 1959-78, $42,000 Issued June 4, 1958. Sold at $99.654 to Equitable Securities Canada Ltd. and Canadian Bank of Commerce.

Mun. of St. Pierre-aux-Liens, Que. — 4% and 5% debentures, due July 1, 1959-78, $400,000. Issued June 26, 1958. Sold at $97.38 to Banque Canadienne Nationale.

Parish of Notre-Dame-de-la-Dore, Que. — 4% and 4½% debentures, due July 1, 1959-63-79, $33,500. Issued June 11, 1958. Sold at $98.65 to Savard & Hart, Inc.

Parish of St. Bruno-de-Montarville, Que. — 4%, 4½% and 5% debentures, due May 1, 1959-68-77-78, $828,000. Issued June 10, 1958. Sold at $96.328 to Banque Provinciale du Canada, Gaston Laurent, Inc., Belanger, Inc., Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., J. E. Laflamme, Ltee, Grenier, Rue & Cie, Inc. and La Corporation de Prets de Quebec.

Parish of Ste. Helene-de-Breakeyville, Que — 4% and 4½% debentures, due May 1, 1959-68-78, $45,000. Issued June 9, 1958. Sold at $97.51 to Credit Anglo-Francais, Ltee

Prince Albert Saskatchewan Hospital — 5½% debentures, due Aug. 1, 1959-78, $565,000. Issued June 20, 1958. Bought privately by Houston, Willoughby & Co. Ltd.

Protestant School Commission for Mun. of Longueuil, P. Q. — 4% and 5% debentures, due May 1, 1959-63-78, $370,000. Issued June 16, 1958. Sold at $97.67 to Dominion Securities Corpn. Ltd. and Bank of Montreal.

Red Deer School Div. No. 35, Alta. — 5% debentures, due June 15, 1959-73, $764,000. Issued June 10, 1958. Sold at $95.68 to Dominion Securities Corpn. Ltd., Tanner Bros and Bank of Montreal.

Red Deer School District No. 104, Alta. — 5% debentures, due June 15, 1959-78, $40,000 Issued June 10, 1958. Sold at $99.24 to James Richardson & Sons, Royal Securities Corpn. Ltd. and Royal Bank of Canada

Regina Public School Board No. 4, Sask. — 5% debentures, due June 15, 1959-78, $400,000. Issued June 17, 1958. Sold at $99.17 to Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Osler, Hammond & Nanton Limited and Royal Bank of Canada.

Roman Catholic Separate School Board of Amherstburg, Ont. — 6% debentures, due Aug. 1, 1959-78, $90,000. Issued June 19, 1958. Bought privately by Isard, Robertson & Co. Ltd. and Burns Bros. & Denton Ltd.

Roman Catholic Separate School Board of City of Brantford, Ont. — 5¼% debentures, due June 1, 1959-73, $125,000. Issued June 2, 1958. Sold at $99.13 to Burns Bros. & Denton Ltd. and Goss and Co. Ltd.

Roman Catholic Separate School, City of St Catharines, Ont. — 5¼% debentures, due Aug. 1, 1959-78, $208,000. Issued June 24, 1958 Sold at $99.43 to Burns Bros. & Denton Ltd., Dominion Securities Ltd. and Goss & Co.

Roman Catholic Separate School, Village of Chemisford, Ont. — 6% debentures, due June 15, 1959-78, $125,000. Issued June 15, 1958. Sold privately to Burns Bros. & Denton Ltd. and Goss & Co.

School Commission for Mun. of Les Eboulements, Que. — 4% and 4½% debentures, due June 1, 1959-68-78, $115,000. Issued June 4, 1958. Sold at $98.35 to Lagueux & DesRochers, Ltee.

School Commission for Mun. of Les Escoumins, Que. — 4% and 5% debentures, due May 1, 1959-61-78, $150,000. Issued June 1, 1958. Sold at $97.69 to J. E. Laflamme, Ltee, La Corporation de Prets de Quebec, Grenier, Ruel & Cie, Inc., Oscar Dude & Cie Inc. and Garneau, Boulanger, Ltee.

School Commission for Mun. of St. Charles, Que. — 4% and 4½% debentures, due July 1, 1959-61-73, $180,000. Issued June 30, 1958. Sold at $96.36 to J. L. Laflamme, Ltee, La Corporation de Prets de Quebec, Grenier, Ruel & Cie, Inc., Garneau, Boulanger, Ltee and Oscar Dube & Cie, Inc.

School Commission for Mun. of Ste. Christine, Que. — 4%, 4½% and 5% debentures, due July 1, 1959-61-68-78, $77,000. Issued June 29, 1958. Sold at $98.53 to Jacques Legare & Cie, Ltee.

School Commission for Mun. of Town of Chambly, P.Q. — 4% and 4½% debentures, due July 1, 1959-62-78, $197,000. Issued June 18, 1958. Sold at $97.71 to Credit Anglo-Francais Ltee and Canadian Bank of Commerce.

School Commission for Mun. of Town of Laprairie, Que. — 4%, 4¼% and 4½% debentures due July 1, 1959-63-68-78, $490,000. Issued June 23, 1958. Sold at $97.797 to Durocher, Rodrigue & Cie, Ltd.

School Commission for Mun. of Town of Latuque, Que. — 4% and 4½% debentures, due May 1, 1959-68-78, $120,000. Issued June 10, 1958. Sold at $97.21 to Credit Anglo-Francais, Ltee.

School Commission for Mun. of Village of St. Bruno, Que. — 4% and 4½% debentures, due June 1, 1959-62-78, $270,000. Issued June 2, 1958. Sold at $97.52 to Banque Provinciale de Canada and Credit Canadien Inc.

School Commission for Mun. of Village of Ste. Marie, Que. — 4% and 4½% debentures, due July 1, 1959-63-78, $174,500. Issued June 5, 1958. Sold at $98.364 to Nesbitt, Thomson & Co. Ltd. and Creighton, Mackenzie & Co. Ltd.

Stirling School District No. 647, Alta. — 5% debentures, due June 15, 1959-73, $13,500. Issued June 10, 1958. Sold at $95.31 to Nesbitt, Thomson & Co. Ltd., Jema Richardson & Sons and Bank of Nova Scotia.

Town of Altona, Man. (Interest guar. by Prov. of Man.) — 5½% debentures, due Dec. 1, 1958-77, $205,000. Issued June 21, 1958. Sold at $98.92 to Mills, Spence & Co. Ltd.

Town of Dolbeau, Que. — 4% and 4½% debentures, due May 1, 1959-68-73, $40,000. Issued June 23, 1958. Sold at $96.75 to Savard & Hart, Inc.

Town of Kemptville, Ont. — 5¼% debentures, due Aug. 1, 1959-78, $165,000. Issued June 11, 1958. Sold at $100.13 to Burns Bros. & Denton Ltd. and Bank of Nova Scotia.

Town of Kentville, N.S. — 4¾% debentures, due July 1, 1959-78, $18,000. Issued June 12, 1958. Sold at $100.173 to Dominion Securities Corpn. Ltd. and Bank of Nova Scotia.

Town of Midland, Ont. — 5% debentures, due Sept. 1, 1959-68-73-78, $367,013. Issued June 19, 1958. Sold at $99.12 to Bankers Bond Corpn. Ltd., Midland Securities Ltd. and syndicate.

Town of Penetang, Ont. — 5½% debentures, due Aug. 1, 1959-78, $100,700. Issued June 2, 1958. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of Port Hope, Ont. — 5% debentures, due July 15, 1959-78, $240,000. Issued June 16, 1958. Sold at $101.56 to Dominion Securities Corpn. Ltd., Bell, Gouinlock & Co. Ltd. and The Toronto-Dominion Bank.

Town of Prescott, Ont. — 5¼% debentures, due July 15, 1959-78, $367,500. Issued June 19, 1958. Bought privately by J. L. Graham & Co. Ltd.

Town of Rosemere, Que. — 4% debentures, due July 1, 1959-68, $130,000. Issued June 23, 1958. Sold at $97.75 to McNeil, Mantha, Inc.

Town of Stellarton, N.S. — 4¾% debentures, due June 1, 1959-78, $150,000. Issued June 25, 1958. Sold at $97.83 to Royal Securities Corpn. Ltd.

Town of Sydney, N.S. — 5% debentures, due June 1, 1959-68, $25,000. Issued June 5, 1958. Sold at $99.537 to Cornell, Macgillivray Ltd.

Town of Virden, Man. (Interest guar. by Prov. of Man.) — 5¼% debentures, due June 1, 1959-78, $250,000. Issued June 20, 1958. Sold at $98.577 to A. E. Ames & Co. Ltd. and James Richardson & Sons.

Town of Waterloo, P.Q.—4% and 4½% debentures, due July 1, 1959-78, $300,000. Issued June 26, 1958. Sold at $95.768 to Nesbitt, Thomson & Co. Ltd. and Creighton, Mackenzie & Co. Ltd.

Town of Windsor, N.S. — 4¾% debentures, due July 1, 1959-78, $131,000. Issued June 18, 1958. Sold at $99.467 to G. E. Leslie & Co.

Township of Crowland, Ont. — 5¼% debentures, due July 1, 1959-78, $298,500 Issued June 20, 1958. Sold at $99.00 to Bell Gouinlock & Co. Ltd.

Township of Marston, P.Q. — 4½% debentures, due July 1, 1959-68, $10,500. Issued June 16, 1958. Sold at $96.27 to Savard & Hart, Inc.

Township of Pickering, Ont. — 5¼% debentures, due Sept. 1, 1959-78, $270,000. Issued June 20, 1958. Sold at $99.50 to Bell, Gouinlock & Co. Ltd.

Township of Tache, Que. — 4½% and 5% debentures, due May 1, 1959-68-78, $35,000. Issued June 2, 1958. Sold at $97.224 to Savard & Hart Inc.

Two Hills School Div. No. 21, Alta. — 5% debentures, due June 15, 1959-68, $30,000 Issued June 10, 1958. Sold at $95.75 to James Richardson & Sons, and Bank of Montreal.

Vaughan Township, Ont. — 5¼% debentures, due Aug. 1, 1959-78, $475,695. Issued June 19, 1958 Bought privately by Equitable Securities Canada Limited.

Vermilion School Div. No. 25, Alta. — 5% debentures, due June 15, 1959-83, $60,000 Issued June 10, 1958. Sold at $94.10 to Bell, Gouinlock & Co. Ltd.

Village of Hemmingford, Que. — 5% debentures, due July 1, 1959-83, $60,000. Issued June 18, 1958. Sold directly at $100.00

Village of Saraguay, P.Q. — 4% debentures, due June 1, 1959-78, $55,000. Issued June 17, 1958 Sold at $93.199 to Creighton, Mackenzie & Co. Ltd.

Village of St. Joseph, P.Q. — 4½% debentures, due June 1, 1959-78, $62,500. Issued June 17, 1958. Sold at $97.18 to Desjardins, Couture, Inc.

CORPORATE

Avalon Telephone Co., Ltd. — 5½% first mortgage sinking fund bonds (carrying share purchase warrants), to mature June 1, 1978, $1,000,000. Dated June 1, 1958. Offered at $97.00 and accrued interest by W. C. Pitfield & Co. Ltd., Nesbitt, Thomson and Co., Ltd. and Parsons and Landrigan Ltd.

Canadian Pacific Railway — 4½% equipment trust certificates, series "O," due June 1, 1959-68, $20,000,000. Dated June 2, 1958. Sold privately to Wood, Gundy & Co. Ltd.

Dominion Tar & Chemical Co., Ltd. — 5% and 5¼% sinking fund debentures, series "A," to mature June 1, 1965 and 1978, $27,500,000. Dated June 1, 1958. Offered at $100.00 and accrued interest to yield 5% and $99.00 and accrued interest to yield about 5.33% by Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co., Ltd., Societe de Placements, Inc., Nesbitt, Thomson & Co., Ltd., Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., James Richardson & Sons, Burns Bros. & Denton Ltd., Gairdner & Co. Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Midland Securities Corpn. Ltd., L. G. Beaubien & Co. Ltd., Rene-T. Leclerc, Inc., R. A. Daly & Co. Ltd., Equitable Securities Canada Ltd., Dawson, Hannaford Ltd., Credit Interprovincial Ltd., Bankers Bond Corporation Ltd., Savard & Hart Inc., Pemberton Securities Ltd., Eastern Securities Co. Ltd., and Cornell, Macgillivray Ltd.

Newfoundland Light and Power Co. Ltd. — 5½% general mortgage sinking fund bonds, to mature June 1, 1978, $2,000,000. Dated June 1, 1958. Offered at $100.00 and accrued interest by Royal Securities Corpn. Ltd.

Okanagan Telephone Company. — 5¾% general mortgage sinking fund bonds, series "D", due July 1, 1978, $800,000. Issued June 19, 1958. Offered at $100 by Pemberton Securities Ltd.

Union Gas Co. of Canada, Ltd. — 5% serial debentures 1958 series, 5½% sinking fund debentures, 1958 series, to mature Dec. 1, 1961-68 and Dec. 1, 1977, $9,000,000. Dated June 1, 1958. Offered at $99.50 and accrued interest yielding about 5.54% by A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co Ltd., McLeod, Young, Weir & Co. Ltd., Midland Securities Corpn. Ltd. and James Richardson & Sons.

Union Gas Co. of Canada, Ltd. — 4¾% serial bonds, series B and 5% sinking fund bonds, series B, to mature Dec. 1, 1961-68 and Dec. 1, 1977, $12,500,000. Dated June 1, 1958. Offered at $98.50 and accrued interest yielding about 5.12% by A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Midland Securities Corpn Ltd. and James Richardson & Sons.

PREFERRED

Avalon Telephone Co., Ltd. — 5½% cumulative redeemable preference shares (series 1958). Par value $25.00 each, $1,000,000 (40,000 shares) also $200,000 (40,000 shares) ordinary shares, par value $5.00 each. Offered at $30.00 per unit flat. by W. C. Pitfield & Co. Ltd., Nesbitt, Thomson and Co., Ltd. and Parsons and Landrigan Ltd.

Canadian International Power Company Limited — 6% cumulative redeemable preferred shares, 1956 series (par value $50.00 per share), $4,500,000. Offered at $47.00 per share, to yield 6.38% by Royal Securities Corpn. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Midland Securities Corpn. Ltd., F. J. Brennan & Co. Ltd., Eastern Securities Co. Ltd., L. G. Beaubien & Co. Ltd., R. A. Daly & Co. Ltd., Bache & Co. and Cornell, Macgillivray Ltd.

Toronto Star Ltd. — 6% cumulative redeemable first preference shares, participating series (par value $50.00 per share), $3,000,000 Offered at $50.00 per share by A. E. Ames & Co. Ltd.

COMMON

Consumers' Gas Co. — 364,005 common shares (without par value). Offered by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Gairdner & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Royal Securities Corpn. Ltd., Harris & Partners Ltd., James Richardson & Sons, Burns Bros. & Denton Ltd., Deacon Findley Coyne Ltd., Cochran, Murray & Co., Ltd., Midland Securities Corpn. Ltd., Matthews & Co. Ltd., R. A. Daly & Co. Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., W. C. Pitfield & Co., Ltd., Bankers Bond Corpn. Ltd., Collier, Norris & Quinlan Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Wills, Bickle & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Fry & Co. Ltd., Anderson & Co. Ltd., F. W. Kerr & Co., Beatty, Webster & Co. Ltd., Charles H. Burgess & Co., Fairclough Co. Ltd., Ross, Knowles & Co. Ltd., Goulding, Rose & Co Ltd., Flemming & Co. and L. M. Green & Co.

Jefferson Lake Petrochemicals of Canada Ltd. — 600,000 common shares (of the par value of $1.00 each). Offered at $5.50 per share by Gairdner & Co. Ltd.

Maher Shoes Ltd. — 50,000 common shares (without par value). Offered at $16.00 per share by Dominion Securities Corpn. Ltd.

JULY, 1958

DOMINION BONDS

Government of Canada Treasury Bills— Due Oct. 3, 1958, $115,000,000. Issued July 3, 1958. Sold at $99.601 to yield 1.61%.

Government of Canada Treasury Bills— Due Oct. 10, 1958, $115,000,000. Issued July 10, 1958 Sold at $99.588 to yield 1.68%.

Government of Canada Treasury Bills— Due Oct. 17, 1958, $115,000,000. Issued July 17, 1958. Sold at $99.640 to yield 1.45%.

Government of Canada Treasury Bills— Due Oct. 24, 1958, $115,000,000. Issued July 24, 1958. Sold at $99.758 to yield 0.97%.

Government of Canada Treasury Bills— Due Oct. 31, 1958, $115,000,000. Issued July 31, 1958. Sold at $99.783 to yield 0.87%.

PROVINCIAL BONDS

Alberta Government Telephones Commission (Guar. as to Principal and Interest by the Province of Alberta) — 3¾% and 4¼% debentures, due July 2, 1963 and July 2, 1978, $28,000,000. Dated July 2, 1958. Offered at $99.45 and interest to yield about 3.87% and $98.00 and interest to yield about 4.40% by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., A. E. Ames & Co. Ltd., Bell, Gouinlock & Co. Ltd., Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., Tanner Bros. Ltd., Cochran, Murray & Co. Ltd., Dawson, Hannaford Ltd., Carlile & McCarthy Ltd., Toole, Peet Investments, Ltd., Docke, Gray & Co., Ringland Meredith & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Gairdner & Co. Ltd., Burns Bros. & Denton Ltd., Royal Securities Corpn. Ltd., Greenshields & Co. Inc., Equitable Securities Canada Ltd., James Richardson & Sons, Harris & Partners Ltd., R. A. Daly & Co. Ltd., W. C. Pitfield & Co., Ltd., J. L. Graham & Co. Ltd., L. G. Beaubien & Co. Ltd., Midland Securities Corpn. Ltd., Osler, Hammond & Nanton Ltd., Sydie, Sutherland & Driscoll Ltd., Anderson & Co. Ltd., Pemberton Securities Ltd., D. M. Duggan Investments Ltd. and Bankers Bond Corpn. Ltd.

British Columbia Toll Highways and Bridges Authority (Guar. by Prov. of B. C.) — 2% notes, due Aug. 1, 1959 and Feb. 1, 1960, $20,000,000. Issued July 18, 1958. Sold privately to A. E. Ames & Co Ltd., Dominion Securities Ltd., Wood, Gundy & Co. Ltd., Canadian Bank of Commerce and Royal Bank of Canada.

Pacific Great Eastern Railway Company (Guar. by Prov. of B. C.)—2% notes, due Nov. 15, 1959 and Mar. 15, 1960, $20,000,000 Issued July 25, 1958. Offered at $98.72 and $98.16 by A. E. Ames & Co. Limited Wood Gundy & Co. Ltd., Dominion Securities Corp. Limited, Canadian Bank of Commerce and Royal Bank of Canada.

MUNICIPAL AND PAROCHIAL BONDS

Broadview School Unit No. 18, Sask. — 5¾% debentures, due Aug. 1, 1959-73, $125,000. Issued July 16, 1958. Bought privately by Mills, Spence & Co. Ltd.

City of Fort William, Ont. — 5¼% and 5½% debentures, due Aug. 1, 1959-78-83, $1,695,590. Issued July 7, 1958. Sold at $99.234 to Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd. and Royal Bank of Canada.

City of Joliette, Que. — 4% and 4½% debentures, due Aug. 1, 1959-68-78, $193,600. Issued July 3, 1958. Sold at $96.59 to Credit Interprovincial, Ltee.

City of New Westminster, B.C. — 5% debentures, due July 2, 1959-68, $165,000. Issued July 30, 1958. Sold at $100.552 to Odlum Brown Investments Ltd. and Pemberton Securities Limited.

City of Port Alberni, B.C. — 5½% debentures, due Aug. 1, 1959-78, $150,000. Issued July 14, 1958. Sold at $98.647 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

City of Riviere-du-Loup, P.Q. — 4½% and 5% debentures, due July 1, 1959-78, $335,000. Issued July 31, 1958. Sold at $94.58 to Banque Provinciale du Canada, Durocher, Rodrigue & Cie. Ltee, Placement Kennebec, Inc., Lagueux & Desrochers, Ltee, and Savard & Hart, Inc.

City of Ste. Foy, Que. — 4% and 5% debentures, due Aug. 1, 1959-68-78, $670,000. Issued July 7, 1958. Sold at $96.63 to Gairdner, Son & Co. Ltd., Banque Canadienne Nationale, Dawson, Hannaford Ltd., J. T. Gendron, Inc., Lagueux & Desrochers, Ltee, Garneau, Boulanger, Ltee and Oscar Dube & Cie, Inc.

City of Swift Current, Sask. — 5¾% debentures, due Sept. 1, 1959-78, $300,000. Issued July 31, 1958. Bought privately by James Richardson & Sons.

City of New Westminster, B.C. — 5% debentures, due July 30, 1959-69, $165,000. Issued July 30, 1958. Sold at $100.538 to Pemberton Securities Ltd. and Odlum Brown Investments Ltd.

Corp. of the District of Maple Ridge, B.C. — 6% debentures, due Dec. 1, 1959-78, $31,000. Issued July 15, 1958. Sold at $100.00 to Odlum Brown Investments Ltd.

District of Burnaby, B.C. — 5% debentures, due Jan. 2, 1968-78, $228,000. Issued July 7, 1958. Sold at $98.72 to Pemberton Securities Limited, Royal Bank of Canada and Bell, Gouinlock & Co. Ltd.

District of North Vancouver, B.C. — 6% debentures, due July 31, 1959-78, $40,000. Issued July 18, 1958. Sold at $100.102 to Pemberton Securities Ltd.

Municipality of the County of Kings, N.S.—4¾% 1-20-year debentures, $300,000. Issued July 4, 1958. Sold at $99.358 to Dominion Securities Corpn. Ltd. and Nesbitt, Thomson and Co. Ltd.

Municipality of the County of Richmond, N.S. — 4¾% 1-20 year debentures, $62,000 Issued July 10, 1958. Sold at $93.944 to Dominion Securities Corp. Ltd. and Royal Bank of Canada.

Municipality of Metropolitan Toronto, Ont. — 2¼% to 4% instalment debentures and 4% sinking fund debentures, due July 1, 1959-73 and July 1, 1978, $39,587,000. Dated July 1, 1958. Sold to (U. S. Funds) Harriman Ripley & Co. Inc., The Dominion Securities Corporation, Smith, Barney & Co., The First Boston Corporation, A. E. Ames & Co. Inc., Wood, Gundy & Co., Inc., McLeod, Young Weir, Inc., Blyth & Co., Inc., Lehman Brothers, Salomon Bros. & Hutzler. White, Weld & Co., Bell, Gouinlock & Co. Inc., Mills, Spence & Co. Inc., Nesbitt, Thomson and Co. Inc., Burns Bros. & Denton, Inc., Greenshields & Co. (N. Y.) Inc., Harris & Partners, Inc., W. C. Pitfield & Co. Inc., Daswon, Hannaford Inc., Equisec Canada Inc. and Midland Securities Corporation. Price on application.

Parish of St. Hubert, Que. — 5% debentures, due June 1, 1959-63, $10,000. Issued July 22, 1958. Sold directly at $100.00.

Parish of St. Joachim-de-Chateauguay, Que. — 4½% and 5% debentures, due Aug. 1, 1959-68-78, $120,000. Issued July 14, 1958. Sold at $90.50 to Credit Quebec, Inc.

Roman Catholic Separate School Town of Prescott, Ont. — 6% debentures, due Aug. 1, 1959-78, $25,000. Issued July 25, 1958. Bought privately by Equitable Securities Canada Ltd., J. L. Graham & Co. Limited and Royal Bank of Canada.

School Commission for Mun. of City of Granby, Que. — 4¼% and 5% debentures, due June 1, 1959-68-78, $570,000. Issued July 3, 1958. Sold at $98.78 to A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd. and Banque Canadienne Nationale.

School Commission for Mun. of Papineauville, Que. — 4%, 4½% and 5% debentures, due July 1, 1959, and July 1, 1960-68-78, $96,000, Issued July 6, 1958. Sold at $98.80 to J. F. Simard & Cie.

School Commission for Mun. of St. Constant, Que. — 4% and 5% debentures, due Aug. 1, 1959-63-78, $225,000. Issued July 16, 1958. Sold at $93.39 to Belanger, Inc.

School Commission for Mun. of St-Joseph-de-Coleraine, Que. — 4% and 5% debentures, due Aug. 1, 1959-63-78, $235,000. Issued July 6, 1958. Sold at $96.00 to J. E. Laflamme, Ltee, La Corporation de Prets de Quebec, Oscar Dube & Cie, Inc. and Grenier, Ruel & Cie, Inc.

School Commission for Mun. of Town of Bromptonville, Que. — 4% and 5% debentures, due June 1, 1959-63-78, $350,000. Issued July 14, 1958. Sold at $93.78 to Banque Canadienne Nationale and Belanger, Inc.

School Commission for Mun. of Town of Megantic, Que. — 4%, 4½% and 5% debentures, due July 15, 1959-62-68-78, $410,000. Issued July 14, 1958. Sold at $93.14 to Banque Provinciale du Canada, Belanger, Inc. and Savard & Hart, Inc.

School Commission for Mun. of Town of Ste. Agathe-des-Monts, Que. — 4% and 5% debentures, due Aug. 1, 1959-68-78, $220,000. Issued July 9, 1958. Sold at $97.89 to McNeil, Mantha, Inc. and Desjardins, Couture, Inc.

Town of Bagotville, Que. — 4½% and 5% debentures, due Aug. 1, 1959-68-78, $100,000. Issued July 16, 1958. Sold at $92.51 to Credit-Quebec, Inc.

Town of Laval-des-Rapides, Que. — 4½% and 5% debentures, due Aug. 1, 1959-68-78, $760,000. Issued July 2, 1958. Sold at $96.021 to Banque Provinciale du Canada, Belanger, Inc., J. E. Laflamme, Ltee, Grenier, Ruel & Cie, Inc., La Corporation de Prets de Quebec, Garneau, Boulanger, Ltee and Gaston Laurent, Inc.

Town of Naudville, Que. — 4½% and 5% debentures, due July 1, 1959-68-78, $250,000. Issued July 14, 1958. Sold at $90.00 to Savard & Hart, Inc., La Corporation de Pret de Quebec, Oscar Dube & Cie, Inc., Grenier, Ruel & Cie, Inc., J. E. Laflamme, Ltee and Jacques Legere & Cie, Ltee.

Town of Neepawa, Man. — 5% debentures, due Dec. 31, 1958-67, $89,000. Issued July 31, 1958. Bought privately by James Richardson & Sons.

Town of Pourlamague, Que. — 5% debentures, due July 1, 1959-72, $150,000. Issued July 10, 1958. Sold at $96.50 to Rene T. Leclerc, Inc.

Town of Smiths Falls, Ont.—5% debentures, due Sept. 1, 1959-73, $96,500. Issued July 28, 1958. Sold at $98.246 to Royal Securities Corpn. Limited and Royal Bank of Canada.

Township of Puslinch, Ont. — 5¼% debentures, due June 1, 1959-78, $40,000. Issued July 5, 1958. Sold at $98.57 to Bankers Bond Corpn. Ltd.

Township of Westminster, Ont. — 5½% debentures, due July 21, 1959-68, $90,000. Issued July 7, 1958. Sold at $102.19 to Anderson & Co. Ltd. and Royal Bank of Canada.

Village of L'Annonciation, Que. — 4% debentures, due Aug. 1, 1959-68, $66,300. Issued July 21, 1958, Sold directly at $100.00.

Village of St. Gabriel-de-Brandon, Que. — 4% and 4½% debentures, due Aug. 1, 1959-68-78, $62,000. Issued July 2, 1958. Sold at $97.505 to Credit Interprovincial, Ltee.

CORPORATE

Alberta Gas Trunk Line Co. Ltd. — 5¼% first mortgage sinking fund bonds, series A, to mature May 1, 1981, $30,000,000. Dated July 24, 1958. Offered at $99.00 and accrued interest by Tanner Bros. Ltd., Nesbitt, Thomson & Co., Ltd., James Richardson & Sons, Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Osler, Hammond & Nanton Ltd., Royal Securities Corp. Ltd., A. E. Ames & Co. Ltd., W. C. Pitfield & Co., Ltd., Carlile & McCarthy Ltd., Gairdner & Co. Ltd., Locke, Gray & Co., Ringland, Meredith & Co. Ltd., C. S. Robinson Investments Ltd., Ralph M. Smith Investments Ltd., Toole, Peet Investments, Ltd., D. M. Duggan Investments Ltd., Sydie, Sutherland & Driscoll Ltd. and H.M.E. Evans & Co. Ltd.

Canada and Dominion Sugar Company Ltd. — 5% sinking fund debentures, to mature July 15, 1978, $7,000,000. Dated July 22, 1958. Offered at $99.00 and accrued interest by Dominion Securities Corpn. Ltd. and Royal Securities Corpn Ltd.

Credit Foncier Franco-Canadien — 4½% and 5% debentures, to mature July 2, 1963 and July 2, 1973, $4,000,000. Dated July 2, 1958. Offered at $99.50 to yield about 4.61% and $98.50 to yield about 5.14% in each case plus accrued interest by A. E. Ames & Co. Limited, L. G. Beaubien & Co Ltd. and Geoffrion, Robert & Gelinas, Inc.

Dominion Electrohome Industries, Ltd. — 6% sinking fund debentures, to mature July 1, 1978, $1,000,000. Dated July 1, 1958. Offered at $100 and accrued interest by Dominion Securities Corpn Ltd.

Grand Union Company — 4⅛% subordinated debentures, due July 15, 1978, $10,426,700. Dated July 21, 1958. Sold to Morgan Stanley & Co. and W. E. Hutton & Co. Subscription price 100%.

Northern Ontario Natural Gas Co. Ltd. — 5½% and 6% first mortgage and coll. trust bonds, due July 1, 1979, $12,000,000. Issued July 2, 1958. Bought privately by McLeod, Young, Weir & Co. Ltd., Bankers Bond Corpn. Ltd., Bear, Stearns & Co. and Hemphill Noyes & Co.

Producers Pipelines Ltd. — 5¾% first mortgage and collateral trust sinking fund bonds, series B, to mature July 2, 1973, $7,500,000. Dated July 2, 1958. Offered at $100.00 and accrued interest to yield 5¾% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd. and James Richardson & Sons.

United States Steel Corporation — 4% sinking fund debentures, due July 15, 1983, $300,000,000. Dated July 15, 1958. Offered at 100½% and accrued interest by Morgan Stanley & Co., Dillon, Read & Co. Inc., The First Boston Corpn., Kuhn, Loeb & Co., Blyth & Co., Inc., Drexel & Co., Eastman Dillon, Union Securities & Co., Glore, Forgan & Co., Goldman, Sachs & Co., Harriman Ripley & Co. Inc., Kidder, Peabody & Co., Lazard Freres & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Smith, Salomon Bros. & Hutzler, Smith, Barney & Co., Stone & Webster Securities Corp., White, Weld & Co., Dean Witter & Co., A. E. Ames & Co. Inc., The Dominion Securities Corpn., Harris & Partners Inc., Wood, Gundy & Co. Inc., McLeod, Young, Weir Inc., Burns Bros. & Denton, Inc., J. R. Timmins & Co., Bell, Gouinlock & Co. Inc., Dawson, Hannaford Inc., Greenshields & Co. (N.Y.) Inc., Mills, Spence & Co. Inc., Nesbitt, Thomson and Co., Inc. and Gairdner & Co. Inc.

West Canadian Oil & Gas Ltd. — 5¼% sinking fund secured notes, series "C," to mature July 15, 1973, $2,500,000. Dated July 15, 1958. Offered at $99.00 and accrued interest by Royal Securities Corpn. Ltd. and James Richardson & Sons.

PREFERRED

Iroquois Glass Ltd. — 450,000 6% non-callable non-cumulative participating preferred shares (par value of $10.00 each). Offered at $10.00 per share by W. C. Pitfield & Co., Ltd., Nesbitt, Thomson & Co., Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Rene-T. Leclerc, Inc. and Midland Securities Corpn. Ltd.

CAPITAL

Royal Bank of Canada — 14,513 capital stock. Offered by Wood, Gundy & Co. Ltd., W. C. Pitfield & Co., Ltd., Collier, Norris & Quinlan Ltd., Mills, Spence & Co. Ltd., Dominick Corpn. of Canada, Jones Heward Securities Ltd., Bartlett, Cayley & Co. Ltd., Rene-T. Leclerc, Inc., Dawson, Hannaford Ltd., Ross, Knowles & Co. Ltd., H. C. Flood & Co. Ltd., Isard, Robertson & Co. Ltd., Savard & Hart Inc., McDougall & Christmas, Doherty Roadhouse & Co., Casgrain & Co. Ltd., Wills, Bickle & Co., Ltd., O'Brien & Williams, Eastern Securities Co. Ltd., J. L. Marler & Co. Ltd. and Jackson, McFadyen Securities Ltd. Price at the Market.

AUGUST, 1958

DOMINION BONDS

Government of Canada Treasury Bills— Due Nov. 7, 1958, $115,000,000. Issued Aug. 7, 1958. Sold at $99.695 to yield 1.23%.

Government of Canada Treasury Bills— Due Nov. 14, 1958, $115,000,000. Issued Aug. 14, 1958. Sold at $99.712 to yield 1.16%.

Government of Canada Treasury Bills— Due Nov. 21, 1958, $115,000,000. Issued Aug. 21, 1958. Sold at $99.687 to yield 1.26%.

Government of Canada Treasury Bills — Due Nov. 28, 1958, $115,000,000. Issued Aug. 28, 1958 Sold at $99.631 to yield 1.49%.

PROVINCIAL BONDS

British Columbia Power Commission Treasury Bills (Guar. by Prov. of B. C.)— Due Oct. 31, 1958, $4,000,000. Issued Aug. 21, 1958. Bought privately by A. E. Ames & Co Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Board of Trustees of Roman Catholic Separate School Board Section No. 1, Township of Anderdon, Ont.—6% debentures, due Aug. 15, 1959-78, $20,000. Issued Aug 15, 1958. Bought privately by Isard, Robertson & Co Ltd. and Burns, Bros. & Denton Ltd.

City of Ottawa, Ont. — 4¾% and 5% serial debentures (non-callable), to mature Aug. 1, 1959-88, $6,206,000. Dated Aug. 1, 1958. Sold to A. E. Ames & Co. Ltd., Royal Securities Corpn. Ltd., Dawson, Hannaford Ltd. and Fry & Co. Ltd. Price on application.

Parish of Contrecoeur, Que. — 5% debentures, due July 1, 1959-78, $30,000. Issued Aug. 11, 1958. Sold directly at $100.00.

Parish of St. Joseph-de-Mont-Roland, Que. — 5% debentures, due Sept. 1, 1959-68, $10,600. Issued Aug. 26, 1958. Sold directly at $100.00.

Parish of St. Jerusalem D'Argenteuil, P.Q.—4½% and 5% debentures, due Aug. 1, 1959-68-78, $48,500. Issued Aug. 11, 1958. Sold at $95.11 to Credit Quebec, Inc.

Protestant School Trustees for Mun. of Ville de Salaberry-De Valleyfield, Que. — 4% and 5% debentures, due June 1, 1959-63-78, $191,000. Issued Aug. 25, 1958. Sold at $97.67 to Rene-T. Leclerc, Inc.

Rimouski-East Roman Catholic Schools, Que. — 4% debentures, due June 1, 1959-66, $100,000. Issued Aug. 4, 1958. Sold at $98.26 to A. E. Ames & Co. Ltd.

Roman Catholic Separate School Board of Sarnia, Ont. — 5¾% debentures, due Sept. 15, 1959-78, $280,000. Issued Aug. 21, 1958. Sold at $97.50 to J. F. Simard & Co. Ltd.

Ste. Anne de Beaupre Roman Catholic Schools, P.Q. — 4% debentures, due Sept. 1, 1959-78, $297,000. Issued Aug. 5, 1958. Sold at $94.22 to A. E. Ames & Co. Ltd.

School Commission for Mun. of Laterriere, P.Q.—4½% and 5% debentures, due June 1, 1959-63-78, $125,000. Issued Aug. 11, 1958. Sold at $96.77 to Credit Quebec, Inc.

School Commission for Mun. of Montrougeau, Que. — 4½% and 5% debentures, due Sept. 1, 1959-68-73, $48,000. Issued Aug. 25, 1958. Sold at $95.23 to Gaston Laurent, Inc., Banque Provinciale du Canada and Belanger, Inc.

School Commission for Mun. of Rimouski-East, P.Q.—4% debentures, due June 1, 1959-66, $100,000. Issued Aug. 4, 1958. Sold at $98.26 to A. E. Ames & Co. Limited.

School Commission for Mun. of Ste. Anne-de-Beaupre, P.Q. — 4% debentures, due Aug. 5, 1958, $297,000. Issued Aug. 5, 1958. Sold at $94.22 to A. E. Ames & Co. Limited, and Lagueux & Desrochers, Ltée.

Town of Mistassini, P.Q.—4½% and 5% debentures, due June 1, 1959-78, $125,000. Issued Aug. 4, 1958. Sold at $92.46 to Oscar Dube & Cie, Inc., La Corporation de Prets de Quebec, J. E. LaFlamme, Ltée, and Grenier, Ruel & Cie. Inc.

Town of Parkhill, Ont. — 5¼% debentures, due Sept. 15, 1959-68, $40,000. Issued Aug 27, 1958. Sold at $98.31 to Wood, Gundy & Co. Ltd. and Canadian Bank of Commerce.

Township of Kingston, Ont.—5% debentures, due Aug. 1, 1959-78, $155,000. Issued Aug. 1, 1958. Sold at $98.00 to Bell, Gouinlock & Co. Limited.

Township of Melbourne, Que. — 5% debentures, due Sept. 1, 1959-78, $20,000. Issued Aug. 11, 1958. Sold directly at $100.00

Township of Wainfleet, Ontario — 5½% debentures, due Oct. 1, 1959-78, $83,300. Issued Aug. 30, 1958. Bought privately by Bell, Gouinlock & Co. Ltd. and The Imperial Bank of Canada.

Village of Cannington, Ont. — 5% debentures, due Oct. 15, 1959-78, $24,000. Issued Aug. 29, 1958. Sold at $97.75 to Victoria & Grey Trusts Co. (Cannington).

Village of Gracefield, Que. — 5% debentures, due Aug. 1, 1959-68, $10,000. Issued Aug. 11, 1958. Sold directly at $100.00.

Village of Howick, P.Q.—4½% and 5% debentures, due July 1, 1959-68-78, $25,000. Issued Aug. 14, 1958. Sold at $97.76 to Rene-T. Leclerc, Inc.

Village of St. Joseph, Que. — 4½% and 5% debentures, due Jan. 2, 1959-70-83, $55,000. Issued Aug. 11, 1958. Sold directly at $100.00.

Village of Shawinigan South, P.Q. — 4½% and 5% debentures, due July 1, 1959-78, $38,000. Issued Aug. 4, 1958. Sold at $96.45 to Florida Matteau & Fils.

Village of Thurso, P.Q.—4½% and 5% debentures, due July 1, 1959-68-78, $62,500. Issued Aug. 6, 1958. Sold at $96.06 to Rene-T. Leclerc, Inc.

Woodstock Separate School Board, Ontario — 5½% debentures, due Sept. 15, 1959-78, $46,000. Issued Aug. 6, 1958. Bought privately by J. L. Graham & Co. Ltd.

CORPORATE

British American Oil Co. Ltd. — 5⅛% debentures, series A, to mature Aug. 1, 1977. $20,000,000. Dated Aug. 1, 1958. Offered at $100.00 and accrued interest by Wood, Gundy & Co. Ltd., Harris & Partners Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Gairdner & Co. Ltd., Royal Securities Corpn. Ltd., W. C. Pitfield & Co., Ltd., Greenshields & Co. Inc., James Richardson & Sons, Cochran, Murray & Co. Ltd., Midland Securities Corpn. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Wills, Bickel & Co. Ltd., Burns Bros. & Denton Ltd., Forget & Forget Ltd., Collier, Norris & Quinlan Ltd., J. H. Crang & Co., Dawson, Hannaford Ltd., Osler, Hammond & Nanton Ltd., R. A. Daly & Co. Ltd., Ross, Knowles & Co. Ltd., Equitable Securities Canada Ltd., Pemberton Securities Ltd., L. G. Beaubien & Co., Ltd., Tanner Bros. Ltd., The Western City Co. Ltd., Yorkshire Securities Ltd., Houston, Willoughby & Co. Ltd., Dominick Corpn. of Canada, Rene-T. Leclerc, Inc., Credit Interprovincial Ltee. Bankers Bond Corpn. Ltd., Geoffrion, Robert & Gelinas Inc., Societe de Placements, Inc., Savard & Hart Inc., J. R. Timmins & Co., Stanbury & Co. Ltd., Eastern Securities Co. Ltd., H. B. Housser & Co., J. T. Gendron, Inc. and Hagar Investments Ltd.

Harding Carpets Ltd. — 6% series debentures, series "B," due June 15, 1967-71, $500,000. Issued Aug. 28, 1958. Sold privately.

Holt, Renfrew & Co., Ltd. — 5½% serial debentures and 6% sinking fund debentures, due Oct. 1, 1959-68 and Oct. 1, 1978, $2,300,000. Issued Aug. 29, 1958. Offered at $100.00 and accrued interest to yield 6% by a syndicate of dealers headed by Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd. and Greenshields & Co. Inc.

Mexican Light and Power Co. Ltd. — 6% first mortgage & coll. trust bonds, series "F," due Aug. 1, 1983, $4,500,000. Issued Aug. 30, 1958. Sold privately U. S. to F. B. Ashplant & Co.

Peoples Credit Jewellers Ltd. — 5¾% debentures, to mature July 31, 1978, $3,000,000. Issued Sept. 2, 1958. Sold privately to Brawley, Cathers & Co.

Quick Flame Gas Ltd. — 6¼% serial Bonds, to mature Aug. 15, 1959-68, $106,000. Dated Aug. 15, 1958. Offered at $100.00 and accrued interest by La Maison Bienvenu Ltee.

St Lawrence Gas Corporation — 6% serial first mortgage bonds, to mature Aug. 15, 1959-70, $300,000. Dated Aug. 15, 1958. Offered at $100.00 and accrued interest by La Maison Bienvenu Ltee.

COMMON

Metroland Development Corporation Ltd.—200,000 common shares (without par value). Offered at $1.30 per share by Roy Robertson & Co. Ltd.

SEPTEMBER, 1958

DOMINION BONDS

Government of Canada Bonds — 2½% and 2¾% bonds, due July 1, 1959 and Apr. 1, 1960, $600,000,000. Issued Sept. 25, 1958. Offered at $99.80 and $99.70 through dealers and banks.

Government of Canada Treasury Bills — Due Dec. 5, 1958, $115,000,000. Issued Sept. 4, 1958. Sold at $99.576 to yield 1.71%.

Government of Canada Treasury Bills — Due Dec. 12, 1958 $115,000,000. Issued Sept. 11, 1958. Sold at $99.519 to yield 1.94%.

Government of Canada Treasury Bills — Due Dec. 19, 1958, $115,000,000. Issued Sept. 18, 1958 Sold at $99.462 to yield 2.17%.

Government of Canada Treasury Bills — Due Dec. 24, 1958, $115,000,000. Issued Sept 25, 1958. Sold at $99.450 to yield 2.27%.

PROVINCIAL BONDS

Quebec Hydro - Electric Commission (Guar. by Prov. of Quebec)—2% debentures, to mature Mar. 4, 1959-60 and Sept. 4, 1960, $30,000,000. Dated Sept. 4, 1958. Offered at $99.80 to yield 2.40%, $99.27 to yield 2.75%, $98.54 to yield 3.00% and $97.79 to yield 3.16% by A. E. Ames & Co. Limited, L. G. Beaubien & Co. Limited, Credit Interprovincial Limitée, Dominion Securities Corpn. Limited, Royal Securities Corpn. Limited, Anderson & Company Limited, Wood, Gundy & Company Limited, Mills, Spence & Co. Limited, Burns Bros. & Denton Limited, W. C. Pitfield & Company Limited, McLeod, Young, Weir & Company Limited, R. A. Daly & Company, Limited, Greenshields & Co. Inc., Bell, Gouinlock & Company Limited, Equitable Securities Canada Limited, Gairdner, Son & Company Limited, Dawson, Hannaford Limited, J. L. Graham & Co. Limited, J. C. Boulet, Limitée, Nesbitt, Thomson and Company, Limited, Harris & Partners Limited, Clement, Guimont Inc., Collier, Norris & Quinlan Limited, Bankers Bond Corpn. Limited, La Corporation de Prets de Quebec, Rene-T. Leclerc, Inc., Compagnie de Valeurs en Placement Ltée, J. E. Laflamme Ltée, Savard & Hart Inc., Fairclough Co. Limited, Lagueux & DesRochers Ltée, Mead & Co. Limited, Forget & Forget Limited, Casgrain & Company Limited, Midland Securities Corpn. Limited, Morgan, Ostiguy & Hudon Limited, Desjardins, Couture Inc., Cochran, Murray & Co. Limited, MacTier & Co. Limited and Bartlett, Cayley & Co. Limited, Geoffrion, Robert & Gelinas Inc., Grant Johnston & Co. Limited, Matthews & Co. Limited, Fry & Co. Limited, Lajoie, Robitaille & Cie Ltée, Brawley Cathers & Company, Oscar Dube & Cie Limitée, James Richardson & Sons, H. C. Flood & Co. Limited, Walwyn, Stodgell & Co. Limited, Ramsay Securities Co. Limited, Garneau, Boulanger Limitée, Gaston Laurent Inc., Hamel, Fugere & Cie Limitée, John Graham & Company Limited, Societe de Placements, Inc., Belanger Inc., J. T. Gendron Inc., Credit-Quebec Inc., Grenier, Ruel & Cie., Inc. and La Maison Bienvenu Limitée.

MUNICIPAL AND PAROCHIAL BONDS

Calgary School District No. 19, Alta. — 5¼% and 5½% debentures, due Oct. 1, 1959-68-78, $442,000. Issued Sept. 18, 1958. Bought privately by a syndicate of dealers headed by Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd. and including A. E Ames & Co. Ltd.

City of Alma, Que. — 4½% and 5% debentures, due Oct. 1, 1959-67-68, $377,500. Issued Sept. 29, 1958. Sold at $92.620 to Bank of Montreal, Dawson, Hannaford, Ltd., L. G. Beaubien & Cie, Ltee and Dominion Securities Corp. Ltd.

City of Halifax, N.S. — 4¾% debentures, due Sept. 15, 1959-78, $1,500,000. Issued Sept. 11, 1958. Sold at $96.084 to a syndicate of dealers headed by Wood, Gundy & Co. Ltd. and including A. E. Ames & Co. Ltd.

City of Lachine, Que. — 4½% and 5% debentures, due Oct. 1, 1959-78, $1,130,000. Issued Sept. 15, 1958. Sold at $96.51 to Wood, Gundy & Co. Ltd., Banque Canadienne Nationale.

City of Niagara Falls, Ont. — 5¼% and 5½% debentures, due Oct. 15, 1959-68-78, $813,000. Issued Sept. 29, 1958. Sold at $98.29 to J. L. Graham & Co. Ltd.

City of Oshawa, Ont.—5½% debentures, due Nov. 1, 1959-78, $844,022. Issued Sept. 30, 1958. Sold at $98.07 to Dawson, Hannaford Ltd., Bankers Bond Corpn. Ltd., Equitable Securities Canada Ltd., McLeod, Young, Weir & Co. Ltd. and J. L. Graham & Co. Ltd.

City of Owen Sound, Ont. — 5% debentures, due Oct. 1, 1959-68, $58,107. Issued Sept. 19, 1958. Bought privately by A. E. Ames & Co. Ltd. and The Bank of Montreal.

City of Prince Albert, Sask. — 6% debentures, due Aug. 15, 1959-88, $300,000. Issued Sept. 18, 1958. Sold at $99.129 to Creighton Mackenzie Ltd.

City of Stratford, Ont. — 5¼% debentures, due Sept. 1, 1959-72, $57,000. Issued Sept. 19, 1958. Bought privately by Bell, Gouinlock & Co. Ltd.

City of Thetford-Mines, Que. — 4½% and 5% debentures, due Sept. 1, 1959-68-78, $200,000. Issued Sept. 9, 1958. Sold at $97.51 to Placements Kennebec Inc.

County of Peel, Ont. — 5¼% debentures, due Nov. 15, 1959-68, $375,000. Issued Sept. 26, 1958. Sold at $99.00 to Bankers Bond Corpon. Ltd., Equitable Securities Canada Ltd., Anderson & Co. Ltd. and Royal Bank of Canada.

District of West Vancouver, B.C. — 5% debentures, due Sept. 1, 1959-78, $360,000. Issued Sept. 2, 1958. Sold at $95.38 to Pemberton Securities Ltd., Royal Bank of Canada, Equitable Securities Canada Ltd. and Odlum Brown Investments Ltd.

Mun. of the County of Cumberland, N.S. — 5% debentures, due Sept. 1, 1959-78, $355,000. Issued Sept. 23, 1958. Sold at $95.79 to Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd. and Royal Bank of Canada

Mun. of the District of Yarmouth, N.S. — 5¼% debentures, due July 1, 1959-78, $200,000. Issued Sept. 25, 1958. Sold at $98.927 to Nesbitt, Thomson & Co. Ltd. and Bank of Montreal.

Mun. of Oka, Que. — 4½% and 5% debentures, due Oct. 1, 1959-66-68, $300,000. Issued Sept. 29, 1958. Sold at $94.49 to Credit Anglo-Francais, Ltee.

Mun. of St. Simon-de-Drummond, Que. — 5% debentures, due Oct. 1, 1959-68, $366,000. Issued Sept. 24, 1958. Sold at $94.71 to Morgan, Ostiguy & Hudon, Gaston Laurent, Inc., Belanger, Inc. and Credit Quebec Inc.

Parish of St-Raphael-de-l'Ile Bizard, Que. — 5% debentures, due Oct. 1, 1959-78, $57,500. Issued Sept. 29, 1958. Sold at $98.23 to Credit Quebec Inc.

Parish of Ste-Rose-du-Nord, Que. — 4½% and 5% debentures, due Sept. 1, 1959-63-68, $70,000. Issued Sept. 9, 1958. Sold at $96.54 to La Cie de Valeurs en Placement Ltee.

Protestant School Commission for Mun. of New Richmond, Que.—4½% and 5% debentures, due Oct. 1, 1959-62-78, $160,000. Issued Sept. 16, 1958. Sold at $96.17 to La Corporation de Prets de Quebec, J. E. Laflamme, Ltee, Grenier, Ruel & Cie, Inc., and Oscar Dube & Cie, Inc.

Protestant School Commission for Mun. of Ste. Therese, Que. — 4½% and 5% debentures, due Sept. 1, 1959-63-78, $288,000. Issued Sept. 24, 1958. Sold at $94.185 to Bank of Montreal, Dominion Securities Corpn. Ltd. and Rene-T. Leclerc, Inc.

Roman Catholic School Board of City of Sherbrooke, Que. — 4½% and 5% debentures, due Oct. 1, 1959-68-78, $1,230,000. Issued Sept. 23, 1958. Sold at $97.577 to Mills, Spence & Co. Ltd., Belanger, Inc., Credighton, Mackenzie & Co. Ltd., Morgan, Ostiguy & Hudon Ltee and Savard & Hart Inc.

Roman Catholic Separate School Board of Town of Barrie, Ont. — 6% debentures, due Oct. 15, 1959-78, $80,000. Issued Sept. 19, 1958. Sold at $98.14 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

Roman Catholic Separate School Mun. of Town of Lemoyne, Que. — 4½% and 5% debentures, due Sept. 1, 1959-63-78, $385,000. Issued Sept. 16, 1958. Sold at $94.29 to Belanger, Inc., Credit-Quebec, Inc., Florido Matteau & Fils and Banque Canadienne Nationale.

School Commission for Mun. of Ascot Corner, Que. — 4% and 5% debentures, due Oct. 1, 1959-61-78, $89,000. Issued Sept. 9, 1958. Sold at $97.38 to Credit Quebec Inc.

School Commission for Mun. of Bic, Que. — 4½% and 5% debentures, due Sept. 1, 1959-68-78, $39,000. Issued Sept. 15, 1958. Sold at $96.18 to Placements Kennebec Inc.

School Commission for Mun. of Bonsecours, Que. — 4%, 4¼% and 5% debentures, due Sept. 1, 1959-63-68-78, $40,000. Issued Sept. 17, 1958. Sold at $98.49 to Credit Interprovincial Ltee.

School Commission for Mun. of Cap-de-la-Madeleine, Que. — 4½% and 5% debentures, due Oct. 1, 1959-68-78, $380,000. Issued Sept. 23, 1958. Sold at $97.214 to Belanger Inc.

School Commission for Mun. of City of Lachine, Que.—4½% debentures, due Oct. 1, 1959-68, $560,000. Issued Sept. 15, 1958. Sold at $96.58 to Wood, Gundy & Co. Ltd., Royal Bank of Canada, A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Rene-T. Leclerc, Inc.

School Commission for Mun. of Les Ecores, Que. — 4½% and 5% debentures, due Oct. 1, 1959-63-78, $365,000. Issued Sept. 3, 1958. Sold at $93.67 to Banque Canadienne Nationale, Belanger, Inc., Credit Quebec, Inc., Gaston Laurent, Inc., Florido Matteau & Fils and Credit Anglo-Francais, Ltee.

School Commission for Mun. of Mansfield, Que. — 4½% and 5% debentures, due Oct. 1, 1959-63-78, $50,000. Issued Sept. 2, 1958. Sold at $96.90 to Placements Kennebec Inc.

School Commission for Mun. of Notre-Dame-Des-Laurentides, Que. — 4% and 5% debentures, due Sept. 1, 1959-62-78, $156,000. Issued Sept. 2, 1958. Sold at $96.88 to Savard & Hart, Inc.

School Commission for Mun. of Parish of Larouche, Que. — 4% and 5% debentures due Oct. 1, 1959-60-73, $55,000. Issued Sept. 14, 1958. Sold at $97.423 to Savard & Hart, Inc.

School Commission for Mun. of Parish of St. Felicien, Que.—4½% and 5% debentures, due Aug. 1, 1959-63-78, $70,000. Issued Sept. 30, 1958. Sold at $97.26 to Placements Kennebec Inc.

School Commission for Mun. of Parish of St-Joachim-de-Shefford, Que. — 4½% and 5% debentures, due Sept. 1, 1959-62-78, $169,500. Issued Sept. 10, 1958. Sold at $98.13 to Rene T. Leclerc, Inc.

School Commission for Mun. of Parish of St. Jerome, Que. — 5% debentures, due Nov. 1, 1959-78, $100,000. Issued Sept. 20, 1958. Sold directly at $100.00.

School Commission for Mun. of Ste.-Anne-des-Plaines No. 1, Que. — 4% and 4½% debentures, due Aug. 1, 1959-70-78, $180,000. Issued Sept. 8, 1958. Sold at $97.60 to Desjardins, Couture, Inc.

School Commission for Mun. of Ste. Cecile-de-Masham, Que. — 4½% and 5% debentures, due Sept. 1, 1959-68-78, $148,000. Issued Sept. 1, 1958. Sold at $97.77 to J. F. Simard & Cie.

School Commission for Mun. of St. Donat, Que — 4% and 5% debentures, due Oct. 1, 1959-62-78, $164,000. Issued Sept. 29, 1958. Sold at $97.464 to Savard & Hart, Inc.

School Commission for Mun. of St. Fabien, Que. — 4½% and 5% debentures, due Oct. 1, 1959-63-78, $200,000. Issued Sept. 3, 1958. Sold directly at $99.147.

School Commission for Mun. of St-Jean-de-Matha, Que. — 4½% debentures, due Sept. 1, 1959-78, $75,000. Issued Sept. 23, 1958. Sold directly at $100.00.

School Commission for Mun. of Ste-Martine, Que. — 4½% and 5% debentures, due Oct. 1, 1959-68-78, $280,000. Issued Sept. 10, 1958. Sold at $98.20 to Gaston Laurent, Inc.

School Commission for Mun. of Ste. Odile-Sur-Rimouski, Que. — 4½% and 5% debentures, due Oct. 1, 1959-63-78, $71,500. Issued Sept. 29, 1958. Sold at $97.60 to Placements Kennebec, Inc.

School Commission for Mun. of Sacre-Coeur-de-Jesus, Que. — 4½% and 5% debentures, due Oct. 1, 1959-63-68, $176,000. Issued Sept. 6, 1958.

School Commission for Mun. of Town of Rimouski, Que. — 4% and 5% debentures, due Aug. 1, 1959-64-78, $480,000. Issued Sept. 2, 1958. Sold at $96.38 to Lagueux & DesRochers, Ltee, Hamel, Fugere & Cie, Ltee and Savard & Hart Inc.

School Commission for Mun. of Village of St. Felicien, Que. — 4½% and 5% debentures, due Sept. 1, 1959-66-78, $497,000. Issued Sept 17, 1958. Sold at $95.57 to Corporation de Prets de Quebec, J. E. Laflamme Ltee, Oscar Dube & Cie Inc., Grenier, Ruel & Cie Inc. and Garneau, Boulanger Ltee.

School Commission for Mun. of Villeneuve, Que. — 4% and 5% debentures, due Aug. 1, 1959-61-78, $156,000. Issued Sept. 9, 1958. Sold at $97.06 to Joseph Morency Ltee.

School Commission for Mun. of Wendover and Simpson, Que. — 4% and 5% debentures, due Oct. 1, 1959-63-78, $267,000. Issued Sept. 22, 1958. Sold at $97.416 to Jos. Morency Ltee.

Town of Acton, Ont. — 5¼% debentures, due Oct. 1, 1959-68, $80,000. Issued Sept. 8, 1958. Sold at $98.50 to Mills, Spence & Co. Ltd., Dawson, Hannaford Ltd. and Bank of Montreal.

Town of L'Abord-A-Plouffe, Que. — 4½% and 5% debentures, due Oct. 1, 1959-68-78, $519,000. Issued Sept. 16, 1958. Sold at $94.407 to Dominion Securities Corpn. Ltd., Nesbitt Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., Belanger, Inc., Morgan, Ostiguy & Hudon Ltee.

Town of Arnprior, Ont. — 5¼% debentures, due June 15, 1959-73, $224,706. Issued Sept. 23, 1958. Sold at $96.41 to Midland Securities Corpn. Ltd. and Royal Bank of Canada.

Town of L'Assomption, Que. — 4½% and 5% debentures, due Sept. 1, 1959-68-78, $112,000. Issued Sept. 3, 1958. Sold at $97.09 to Credit Interprovincial, Ltee.

Town of Cowansville, Que. — 4½% debentures, due Oct. 1, 1959-78, $209,000. Issued Sept. 2, 1958. Sold at $93.31 to Demers, Adam Ltee.

Town of Hauterive, Que. — 5% debentures, due July 1, 1959-68, $475,000. Issued Sept. 10, 1958. Sold at $94.18 to Banque Provinciale du Canada, Jacques, Legare Ltee, Placements Kennebec, Ltd., Burocher, Rodrigue & Cie, Ltee, Florido Matteau & Fils and Savard & Hart, Inc.

Town of Louiseville, Que. — 4½% and 5% debentures, due Oct. 1, 1959-68-78, $700,000. Issued Sept. 8, 1958. Sold at $94.36 to Banque Provinciale du Canada, Dominion Securities Corp. Ltd., Morgan, Ostiguy & Hudon Ltee., Florido Matteau & Fils, Belanger Inc. and Savard & Hart, Inc.

Town of Morden, Man. — 5½% debentures, due July 1, 1959-78, $60,000. Issued Sept. 26, 1958. Sold at $100.101 to Burns Bros & Denton Ltd.

Town of Rigaud, Que. — 4½% and 5% debentures, due Sept. 1, 1959-68-73, $88,000. Issued Sept. 30, 1958. Sold at $97.27 to Credit Quebec Inc.

Town of Rimouski, Que. — 4½% and 5% debentures, due Sept. 1, 1959-68-78, $25,000. Issued Sept. 22, 1958. Sold at $95.78 to Banque Canadienne Nationale, Casgrain & Cie, Ltee and Florido Matteau & Fils.

Town of St. Mary's Ont. — 5% debentures, due Nov. 1, 1959-78, $160,000. Issued Sept. 22, 1958. Sold at $96.25 to Wood, Gundy & Co. Ltd.

Town of Stamford, Ont. — 5¼% debentures, due Sept. 15, 1959-78, $423,000. Issued Sept. 8, 1958. Sold at $99.46 to Gairdner & Co. Ltd. and Royal Bank of Canada.

Town of Thorold, Ont. — 5½% debentures, due Sept. 2, 1958-78, $399,303. Issued Sept. 30, 1958. Sold at $97.63 to Midland Securities Corpn. Ltd. and Royal Bank of Canada.

Town of Trenton, Ont. — 5% debentures, due Oct. 1, 1959-78, $175,560. Issued Sept. 11, 1958. Sold at $96.38 to Bell, Gouinlock & Co. Ltd. and Dominion Securities Corpn. Ltd.

Town of Uxbridge, Ont. — 5½% debentures, due Nov. 1, 1959-68, $28,000. Issued Sept. 9, 1958. Bought privately by J. L. Graham & Co. Ltd.

Township of Brock, Ont. — 5¼% debentures, due Dec. 1, 1959-68, $55,000. Issued Sept. 8, 1958. Sold at $97.63 to J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Township of Hope, Ont. — 5¼% debentures, due Nov. 15, 1959-78, $87,000. Issued Sept. 20, 1958. Bought privately by J. L. Graham & Co. Ltd. and Toronto-Dominion Bank.

Township of Markham, Ont. — 5¾% debentures, due Oct. 1, 1959-78, $389,139. Issued Sept. 15, 1958. Bought privately by Dawson, Hannaford Ltd.

Township of Smith, Ontario — 5¼% debentures, due Oct. 1, 1959-78, $32,000. Issued Sept. 15, 1958. Sold at $95.31 to R. A. Daly & Co. Ltd. and The Royal Bank of Canada.

Township of Toronto, Ont. — 5½% debentures, due Oct. 15, 1959-78, $1,419,000. Issued Sept. 15, 1958. Bought privately by Equitable Securities Canada Limited.

Village of Lakefield, Ont. — 5¾% debentures, due Oct. 15, 1959-78, $80,000. Issued Sept. 3, 1958. Bought privately by Bankers Bond Corpn. Ltd.

Village of St. Andre, Que. — 4½% and 5% debentures, due Oct. 1, 1959-61-68,

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$60,000. Issued Sept. 13, 1958. Sold at $94.79 to Grenier, Ruel & Cie, Inc.

Village of St. Clair Beach, Ont. — 5½% debentures, due Oct. 1, 1959-68, $44,500. Issued Sept. 8, 1958. Bought privately by Issard Robertson & Co. Ltd.

Village of St. Jacques, Que. — 4½% and 5% debentures, due Oct. 1, 1959-68-78, $225,000. Issued Sept. 15, 1958. Sold at $98.177 to Belanger, Inc.

CORPORATE

Maritime Telegraph and Telephone Co., Ltd. — 5⅛% first mortgage bonds, series "J", to mature Sept. 15, 1978, $3,500,000. Dated Sept. 15, 1958. Offered at $100.00 and accrued interest by W. C. Pitfield & Co. Ltd. and Wood, Gundy & Co. Ltd.

Superior Propane Ltd. — 5¾% sinking fund debentures, series C, to mature Sept. 1, 1978, $900,000. Dated Sept. 1, 1958. Offered at $100.00 and accrued interest to yield 5.75% by Nesbitt Thomson and Co., Ltd.

PREFERRED

Loblaw Groceterias Co. Ltd. — $1.60 cumulative redeemable first preference shares, series "B" (par value $30.00 per share). 335,000 shares. Offered at $30.00 per share, to yield approximately 5.33% by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Royal Securities Corpn. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co., Ltd., James Richardson & Sons, Burns Bros. & Denton Ltd., Midland Securities Corpn. Ltd., Ross, Knowles & Co. Ltd., Cochran, Murray & Co. Ltd., Mills, Spence & Co., Ltd., Bell, Gouinlock & Co., Ltd., Dawson, Hannaford Ltd., Osler, Hammond & Nanton Ltd., R. A. Daly & Co. Ltd., Wills, Bickle & Co., Bankers Bond Corporation Ltd., J. H. Crang & Co., Oldfield, Kirby & Gardner Ltd., Pemberton Securities Ltd., Rene-T. Leclerc Inc., The Western City Company Ltd., Yorkshire Securities Ltd., Collier, Norris & Quinlan Ltd., Equitable Securities Canada Ltd., Deacon Findley Coyne Ltd., Eastern Securities Co. Ltd., Stanbury & Co. Ltd., F. J. Brennan & Co. Ltd., Okanagan Investments Ltd. and Walwyn, Stodgell & Co. Ltd.

Quebec-Telephone. — 5½% cumulative sinking fund redeemable preferred shares, 1958 series (par value $20.00 per share) $2,000,000. Offered at $20.00 per share by Credit Interprovincial, Ltee and Greenshields & Co. Inc.

COMMON

Bluewater Oil & Gas Ltd. — 500,000 shares (without par value). Offered at 80c per share by W. C. Pitfield & Co. Ltd., Midland Securities Corpn. Ltd., Ross, Knowles & Co. Ltd., L. G. Beaubien & Co. Ltd., Graham & Co. and A. F. Francis & Co. Ltd.

OCTOBER, 1958

DOMINION BONDS

Canada Savings Bonds — 3½% and 4¼% bonds, 1958 series (up to Oct. 24), due Nov. 1, 1973, $143,651,350. Issued Oct. 28, 1958. Offered through dealers and banks at $100.00.

Government of Canada Bonds — 2½% bonds, due Dec. 15, 1958, $400,000,000. Issued Oct. 16, 1958. Sold to Chartered Banks at $100.00.

Government of Canada Treasury Bills — Due Jan. 2, 1959, $115,000,000. Issued Oct. 3, 1958. Sold at $99.413 to yield 2.37%.

Government of Canada Treasury Bills — Due Jan. 9, 1959, $115,000,000. Issued Oct. 9, 1958. Sold at $99.407 to yield 2.39%.

Government of Canada Treasury Bills — Due Jan. 16, 1959, $115,000,000. Issued Oct. 16, 1958. Sold at $99.418 to yield 2.35%.

Government of Canada Treasury Bills — Due Jan. 23, 1959, $115,000,000. Issued Oct. 3, 1958. Sold at $99.384 to yield 2.48%.

Government of Canada Treasury Bills — Due Jan. 30, 1959, $115,000,000. Issued Oct. 31, 1958. Sold at $99.299 to yield 2.83%.

PROVINCIAL BONDS

British Columbia School Districts (Guar. by Province of B. C.) — 4¾% debentures, due Nov. 1, 1959-62, $4,177,000. Issued Oct. 29, 1958. Sold at $99.844 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., The Canadian Bank of Commerce and The Royal Bank of Canada.

City of Brandon, Man. (Guar. by Province of Man.) — 5% and 5½% debentures, due July 15, 1959-68-78, $300,000. Issued Oct. 29, 1958. Sold at $99.29 to Mills, Spence & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

City of Vancouver, B.C. (Guar. by Province of B. C.) — 4¾% 1-20 year debentures, $1,900,000. Issued Oct. 30, 1958. Sold privately at $100.00.

Hydro-Electric Power Commission of Ontario (Guar. by Province of Ontario) — 4%, 4½% and 5% bonds to mature Oct. 15, 1963, 1970 and 1978, $75,000,000. Dated Oct. 15, 1958. Offered at $99.44 and accrued interest to yield about 4.35%, $97.75 and accrued interest to yield about 4.75% and $98.50 and accrued interest to yield about 5.12% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., Dominion Securities Corpn. Ltd., Mills, Spence & Co. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corpn. Ltd., Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., R. A. Daly & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Bankers Bond Corpn. Ltd., Collier, Norris & Quinlan Ltd., Fry & Co. Ltd., Matthews & Co. Ltd., Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co. Ltd., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Stodgell & Co. Ltd.

Montreal-Laurentian Autoroute Board (Guar. as to Principal and Interest by the Province of Quebec) — 2% debentures series A, 3% debentures series B and 4% debentures series C, to mature Oct. 15, 1959, 1960 and 1963, $30,000,000. Dated Oct. 15, 1958. Offered at $98.30 yielding approximately 3.75%, $98.10 yielding approximately 4.00% and $97.78 yielding approximately 4.50% by A. E. Ames & Co. Ltd., L. G. Beaubien & Co. Ltd., Crédit Interprovincial, Ltée, Wood, Gundy & Co. Ltd., Royal Securities Corpn. Ltd., Anderson & Co. Ltd., Dominion Securities Corpn. Ltd., Mills, Spence & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd., R. A. Daly & Co. Ltd., Greenshields & Co. Inc., Bell, Gouinlock & Co. Ltd., Equitable Securities Canada Ltd., Gairdner, Son & Co. Ltd., Dawson, Hannaford Ltd., J. L. Graham & Co. Ltd., J. C. Boulet, Ltée, Nesbitt, Thomson & Co., Ltd., Harris & Partners Ltd., Clement, Guimont Inc., Collier, Norris & Quinlan Ltd., Bankers Bond Corpn. Ltd., La Corporation de Prêts de Québec, René-T. Leclerc, Inc., Compagnie de Valeurs en Placement Ltée, J. E. Laflamme Ltée, Savard & Hart Inc., Fairclough Co. Ltd., Lagueux & Desrochers Ltée, Mead & Co. Ltd., Morgan, Ostiguy & Hudon Ltd., Casgrain & Co. Ltd., Midland Securities Corpn. Ltd., Desjardins, Couture Inc., Cochran, Murray & Co. Ltd., MacTier & Co. Ltd., Bartlett, Cayley & Co. Ltd., Geoffrion, Robert & Gelinas Inc., Grant Johnston & Co. Ltd., Matthews & Co. Ltd., Fry & Co. Ltd., Lajoie, Robitaille & Cie Ltée, Brawley Cathers & Co., Oscar Dubé & Cie Ltée, James Richardson & Sons, H. C. Flood & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Ramsay Securities Co. Ltd., Garneau, Boulanger Ltée, Gaston Laurent Inc., Hamel Fugere & Cie Ltée, John Graham & Co. Ltd., Société de Placements, Inc., Belanger Inc., J. T. Gendron Inc., Crédit-Québec Inc., Grenier, Ruel & Cie Inc. and La Maison Bienvenu Ltée.

Province of Manitoba — 2% debentures, to mature Apr. 15, 1961, $10,000,000. Dated Oct. 15, 1958. Sold privately to Royal Securities Corpn. Ltd., James Richardson & Sons, Nesbitt, Thomson & Co., Ltd., Cochran, Murray & Co. Ltd. and Dawson, Hannaford Ltd.

Province of Saskatchewan — 5% bonds, due Sept. 2, 1973, $10,800,000. Issued Aug. 1, 1958. Sold privately.

Quebec Hydro - Electric Commission (Guar. by Province of Quebec) — 3%, 4½% and 5% debentures, to mature Dec. 15, 1959, Nov. 1, 1966 and Nov. 15, 1979, $30,000,000. Issued Oct. 22, 1958. Offered at $99.47 to yield approx. 3.50%, $99.25 to yield approx. 4.61% and $96.75 to yield approx. 5.10% by L. G. Beaubien & Co. Limited, A. E. Ames & Co. Limited, Credit Interprovincial Limitée, Royal Securities Corporation Limited, Wood, Gundy & Company Limited, Anderson & Company Limited, Mills, Spence & Co. Limited, Dominion Securities Corpn. Limited, Burns Bros. & Denton Limited, McLeod, Young, Weir & Company Limited, W. C. Pitfield & Co. Limited, R. A. Daly & Company Limited, Bell, Gouinlock & Co. Limited, Greenshields & Co. Inc., Equitable Securities Canada Limited, Nesbitt, Thomson & Company, Limited, Gairdner, Son & Company Limited, J. L. Graham & Co. Limited, Dawson, Hannaford Limited, J. C. Boulet, Limitée, Harris & Partners Limited, Collier, Norris & Quinlan Limited, Clement, Guimont Inc., Bankers Bond Corporation Limited, Rene-T. Leclerc Inc., La Corporation de Prêts de Québec, Compagnie de Valeurs en Placement Ltée, Savard & Hart Inc., J. E. Laflamme Limitée, Fairclough & Co. Limited, Mead & Co. Limited, Lagueux & DesRochers Limitée, Forget & Forget Limited, Midland Securities Corpn. Ltd., Casgrain & Company Limited, Morgan, Ostiguy & Hudon Limited, Cochran, Murray & Co. Limited, Desjardins, Couture Inc., MacTier & Co. Limited, Bartlett, Cayley & Company Limited, Geoffrion, Robert & Gelinas Inc., Grant Johnston & Co. Ltd., Fry & Company Limited, James Richardson & Sons, Brawley, Cather & Company, Garneau Boulanger Limitée, Walwyn, Stodgell & Co. Limited, Société de Placements, Inc., Hamel, Fugère & Cie Limitée, Grenier, Ruel & Cie Inc., J. T. Gendron Inc., Lajoie, Robitaille & Cie Limitée, Matthews & Company Limited, H. C. Flood & Co. Limited, Oscar Dubé & Cie Inc., Gaston Laurent Inc., Ramsay Securities Co. Limited, Belanger Inc., John Graham & Company Limited, La Maison Bienvenu Limitée and Credit-Quebec Inc.

MUNICIPAL AND PAROCHIAL BONDS

Calgary Roman Catholic Separate School, District No. 1, Alta. — 5¾% and 6% debentures, due Nov. 1, 1959-68-78, $1,150,000. Issued Oct. 2, 1958. Bought privately by a syndicate of dealers headed by Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd. and including A. E. Ames & Co. Ltd.

Catholic School Commission of Trois-Rivieres, P.Q.—4½% and 5% debentures, due Nov. 1, 1959-68-78, $666,000. Issued Oct. 15, 1958. Sold at $97.34 to A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Wood, Gundy & Co. Limited, Royal Bank of Canada and J. C. Boulet, Ltée.

City of Guelph, Ont. — 5¼% 1-20 year debentures, $2,421,926. Issued Oct. 15, 1958. Sold at $98.89 to a syndicate headed by J. L. Graham & Co. Ltd. and including The Canadian Bank of Commerce, Anderson & Co. Ltd. and Equitable Securities Canada Ltd.

City of Hull, P.Q.—4½% and 5% debentures, due Nov. 1, 1959-68, $841,000. Issued Oct. 14, 1958. Sold at $95.16 to Dominion Securities Corpn. Ltd., A. E. Ames & Co. Limited, L. G. Beaubien & Cie, Ltée, Nesbitt, Thomson & Co. Limited, Rene-T. Leclerc, Inc. and Banque Provinciale du Canada.

City of Kenogami, Que. — 5% and 5½% debentures due Oct. 1, 1959-68-77-78, $1,088,000. Issued Oct. 29, 1958. Sold at $93.342 to Demers, Adam, Ltee, Credit Anglo-Francais, Ltee, Morgan, Ostiguy & Hudon Ltee, Creighton, Mackenzie & Co. Ltd. and Placements Kennebec, Inc.

City of Montreal, Que. — 5% sinking fund debentures, due Nov. 1, 1978, $28,000,000. Issued Oct. 28, 1958. Sold at $97.28 U. S. to a syndicate of dealers headed by Lehman Brothers, White, Weld & Co., Eastman Dillon, Union Securities & Co. and Blyth & Co. Inc.

City of Montreal, Que. — 5% sinking fund debentures, due Nov. 1, 1977 and Oct. 15, 1977, $15,000,000. Dated Oct. 15, 1958. Offered at $99.50 and accrued interest to yield 5.54% by Dominion Securities Corpn. Ltd., L. G. Beaubien & Co. Ltd., Credit Interprovincial Ltee, A. E. Ames & Co. Ltd., Royal Securities Corpn. Ltd., Anderson & Co. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co., Ltd., Bell, Gouinlock & Co. Ltd., R. A. Daly & Co. Ltd., Greenshields & Co. Inc., Rene-T. Leclerc Inc., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., McLeod, Young, Weir & Co. Ltd., J. L. Graham & Co. Ltd., Belanger Inc., Mills, Spence & Co. Ltd., Harris & Partners Ltd., Geoffrion, Robert & Gelinas Inc., Dawson, Hannaford Ltd., Bankers Bond Corpn. Ltd., J. C. Boulet, Ltee, Collier, Norris & Quinlan Ltd., Compagnie de Valeurs en Placement, Ltee, Savard & Hart Inc., Forget & Forget Ltd., Midland Securities Corpn. Ltd., Morgan, Ostiguy & Hudon Ltd., Mead & Co. Ltd., Cochran, Murray & Co. Ltd. and MacTier & Co. Ltd.

City of New Westminster, B.C.—5% debentures, due Nov. 1, 1959-78, $450,000. Issued Oct. 22, 1958. Sold at $96.65 to Bell, Gouinlock & Co. Ltd. and Bank of Nova Scotia.

City of North Bay, Ont. — 5%, 5¼% and 5½% debentures, due Nov. 1, 1959-63-68-78, $511,516. Issued Oct. 6, 1958. Sold at $99.02 to Wood, Gundy & Co. Ltd., Gairdner & Co. Ltd. and Bank of Canada.

City of Pointe-Claire, Que. — 4½% and 5% debentures, due Nov. 1, 1959-68, $1,255,000. Issued Oct. 21, 1958. Sold at $94.085 to a syndicate of dealers headed by Dawson, Hannaford, Ltd.

City of Regina, Sask. — 5½% and 5¾% debentures, due Nov. 15, 1973-78-83, $1,643,000. Issued Oct. 2, 1958. Bought privately by a syndicate of dealers headed by Dominion Securities Corp. Ltd.

City of St. Michel, Que. — 5% and 5½% debentures, due Nov. 1, 1959-68-73, $560,000. Issued Oct. 23, 1958. Sold at $96.19 to Banque Provinciale du Canada, Belanger, Inc., Florido Matteau & Fils, Credit Anglo-Francais, Ltee and Credit Quebec, Inc.

City of Salaberry-de-Valleyfield, Que. — 4½% and 5% debentures, due Nov. 1, 1959-68-78, $140,000. Issued Oct. 8, 1958. Sold at $97.45 to Credit Anglo-Francais, Ltee.

City of Saskatoon, Sask. — 5¼% and 5½% debentures, due Oct. 1, 1959-68-73-78-83, $1,840,000. Dated Oct. 1, 1958. Bought privately by Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Nesbitt, Thomson and Co., Ltd., Royal Securities Corpn. Ltd., James Richardson & Sons, Osler, Hammond & Nanton Ltd. and Houston, Willoughby & Co. Ltd.

City of Sault Ste. Marie, Ontario — 5% debentures, due Sept. 1, 1959-68, $173,700. Issued Oct. 27, 1958. Sold at $98.85 to Dominion Securities Corpn. Limited and The Canadian Bank of Commerce.

City of Stratford, Ontario—5½% debentures, due Nov. 15, 1959-78, $575,000. Issued Oct. 27, 1958. Bought privately by Bell, Gouinlock & Co. Limited.

City of Sorel, Que. — 4½% and 5% debentures, due Nov. 1, 1959-68-78, $64,000. Issued Oct. 6, 1958. Sold at $95.68 to L. G. Beaubien & Cie, Ltee.

City of Welland, Ont. — 4¾%, 5% and 5¼% debentures, due Sept. 15, 1959-68-78 and Sept. 1, 1959-78, $589,370. Issued Oct. 7, 1958. Sold at $97.06 to Equitable Securities Canada Ltd. and The Canadian Bank of Commerce.

City of Weyburn, Sask. — 5¾% debentures, due Nov. 15, 1959-78, $280,000. Issued Oct. 7, 1958. Sold at $97.23 to James Richardson & Sons.

Corp. of the Township of Nepean, Ontario—5¼% debentures, due Oct. 1, 1959-78, $253,000. Issued Oct. 23, 1958. Sold at $96.68 to Harris & Partners Ltd., John Graham & Co. Ltd., R. A. Daly & Co. Ltd. and Bank of Nova Scotia.

District of Salmon Arm, B.C. — 6% debentures, due Feb. 15, 1958-77, $119,000. Issued Oct. 8, 1958. Sold at $95.00 to Pemberton Securities Ltd. and A. E. Ames & Co. Ltd.

District of Summerland, B.C. — 5% debentures, due Nov. 1, 1959-68, $40,000. Issued Oct. 31, 1958. Sold locally.

Hamilton Roman Catholic Separate School Board, Ont. — 5¾% debentures, due Nov. 1, 1959-78, $625,000. Issued Oct. 6, 1958. Sold at $99.38 to Mills, Spence & Co. Ltd.

Mun. of County of Antigonish, Nova Scotia—5¼% debentures, due Sept. 1, 1959-78, $195,000. Issued Oct. 23, 1958. Sold at $97.899 to Eastern Securities Co. Limited and F. J. Brennan & Co. Limited.

Mun. of the County of Halifax, N.S. — 5% debentures, due Nov. 1, 1959-78, $660,000. Issued Oct. 30, 1958. Sold at $98.42 to Royal Securities Corpn. Ltd., Bell, Gouinlock & Co. Ltd., Toronto-Dominion Bank and Stanbury & Co. Ltd.

Mun. of St. Leonard, P.Q.—4½% and 5% debentures, due Oct. 1, 1959-68-73, $66,000. Issued Oct. 20, 1958. Sold at $97.57 to Credit Quebec, Inc.

Parish of Ste. Anne-de-Beaupre, P.Q.—4½% and 5% debentures, due Nov. 1, 1959-68-78, $95,000. Issued Oct. 14, 1958. Sold at $97.52 to La Corporation de Prets de Quebec.

Parish of St-Basile-le-Grand, P.Q. — 5% debentures, due Sept. 1, 1959-73, $226,000. Issued Oct. 22, 1958. Sold at $94.877 to Gaston Laurent, Inc. and Florido Matteau & Fils.

Parish of St. Joseph-de-Mont-Rolland, Que. — 5% debentures, due Dec. 1, 1959-68, $19,200. Issued Oct. 17, 1958. Sold directly at $100.00.

Parish of St. Joseph-de-Mont-Rolland, Que. — 5% debentures, due June 1, 1959-78, $19,100. Issued Oct. 24, 1958. Sold directly at $100.00.

Parish of Ste-Marguerite-du-Lac Masson, Que. — 5% debentures, due Oct. 1, 1959-78, $225,000. Issued Oct. 1, 1958. Sold at $92.00 to La Maison Bienvenu, Ltee and Creighton, MacKenzie & Co. Ltd.

Parish of Ste. Sophie, P.Q.—4½% and 5% debentures, due Nov. 1, 1959-68-78, $42,000. Issued Oct. 14, 1958. Sold at $97.19 to Desjardins, Couture Inc.

Roman Catholic Separate School of North Bay, Ont. — 6% debentures, due Nov. 1, 1959-78, $225,000. Issued Oct. 1, 1958. Bought privately by Burns Bros. & Denton Limited and Goss & Co. Ltd.

School Commission for Mun. of Pointe-Aux-Trembles, Que. — 4½% and 5% debentures, due Sept. 1, 1959-68-78, $240,000. Issued Oct. 21, 1958. Sold at $96.09 to Credit Anglo-Francais Ltee.

School Commission for Mun. of Pointe-a-Gatineau, P.Q.—4½% and 5% debentures, due Nov. 1, 1959-63-78, $230,000. Issued Oct. 20, 1958. Sold at $97.16 to Credit Canadien, Inc.

School Commission for Mun. of St. Vincent-de-Paul, Que. — 4½% and 5% debentures, due Sept. 1, 1959-63-78, $385,000. Issued Oct. 27, 1958. Sold at $94.279 to Belanger, Inc.

School Commission for Mun. of Town of Chicoutimi North, P.Q. — 4½% and 5% debentures due Nov. 1, 1959-62-78, $380,000. Issued Oct. 21, 1958. Sold at $96.32 to La Corporation de Prets de Quebec, J. E. Laflamme, Ltee Grenier, Ruel & Cie, Inc., Oscar Dube & Cie, Inc. and Garneau, Boulanger, Ltee.

School Commission for Mun. of Town of Salaberry-de-Valleyfield, Que. — 4½% and 5% debentures, due Sept. 1, 1959-63-78, $660,000. Issued Oct. 28, 1958. Sold at $96.599 to Wood, Gundy & Co. Ltd., Banque Canadienne Nationale and A. E. Ames & Co. Ltd.

Town of Beloeil, P.Q.—5% debentures, due Nov. 1, 1959-78, $497,000. Issued Oct. 14, 1958. Sold at $94.83 to Rene-T. Leclerc, Inc.

Town of Brockville, Ontario — 5¼% debentures, due Sept. 2, 1959-78, $521,500. Issued Oct. 23, 1958. Sold at $99.113 to Harris & Partners Limited, Imperial Bank of Canada and Burns Bros. & Denton Limited.

Town of Bromptonville, Que. — 4½% and 5% debentures, due Nov. 1, 1959-68-78, $25,000. Issued Oct. 27, 1958. Sold at $95.03 to Grenier, Ruel & Cie, Inc.

Town of Burlington, Ontario — 5½% debentures, due Nov. 1, 1959-78, $2,145,000. Issued Oct. 27, 1958. Bought privately U. S. by Mills, Spence & Co. Limited and Bell, Gouinlock & Co. Limited.

Town of Campbellford, Ont. — 5½% debentures, due Nov. 15, 1959-78, $140,000. Issued Oct. 6, 1958. Sold at $97.777 to Midland Securities Corpn. Ltd. and Bank of Montreal.

Town of Chibougamau, Que. — 4% debentures, due Nov. 1, 1959-63, $17,000. Issued Oct. 24, 1958. Sold at $96.39 to Societe de Placements, Inc.

Town of Dartmouth, Nova Scotia—5% and 5¼% debentures, due Nov. 1, 1959-68-78, $450,000. Issued Oct. 16, 1958. Sold at $99.379 to Wood, Gundy & Co. Limited and Canadian Bank of Commerce.

Town of Gore Bay, Ontario — 5½% debentures, due Dec. 1, 1959-78, $160,000. Issued Oct. 31, 1958. Bought privately by Mills, Spence & Co. Ltd.

Town of Ingersoll, Ont. — 5¼% debentures, due Nov. 1, 1959-68, $45,000. Issued Oct. 15, 1958. Bought privately by Midland Securities Corpn. Ltd., Equitable Securities (Canada) Ltd., Royal Bank of Canada and Anderson & Co. Ltd.

Town of Kapuskasing, Ont. — 5¾% debentures, due Nov. 1, 1959-73, $860,000. Issued Oct. 10, 1958. Bought privately by Mills, Spence & Co. Ltd.

Town of LaPrairie, Que. — 4½% and 5% debentures, due Nov. 1, 1959-68, $680,000. Issued Oct. 28, 1958. Sold at $98.03 to Rene-T. Leclerc, Inc., Credit Interprovincial, Ltee and L. G. Beaubien & Cie, Ltee.

Town of Mahone Bay, N.S. — 5¼% debentures, due Aug. 1, 1959-68, $30,000. Issued Oct. 2, 1958. Sold at $99.56 to Dominion Securities Corpn. Ltd. and Bank of Montreal.

Town of Orillia, Ont. — 5¼% and 5½% debentures, due Nov. 15, 1959-68-78, $770,000. Issued Oct. 6, 1958. Sold at $98.80 to Bell, Gouinlock & Co. Ltd. and Dominion Securities Corpn. Ltd.

Town of Port Hope, Ont. — 5% debentures, due Aug. 7, 1959-73 and Nov. 1, 1959-63, $97,435. Issued Oct. 15, 1958. Sold at $98.354 to Midland Securities Corpn. Ltd., Mills, Spence & Co. Ltd. and The Royal Bank of Canada.

Town of Prescott, Ont. — 5¾% debentures, due Dec. 1, 1959-78, $738,000. Issued Oct. 28, 1958. Bought privately by Equitable Securities Canada Limited, J. L. Graham & Co. Limited and Royal Bank of Canada.

Town of Richmond, Que. — 4½% and 5% debentures, due Nov. 1, 1959-68-78, $232,000. Issued Oct. 28, 1958. Sold at $94.12 to Credit Canadien, Inc.

Town of Strathroy, Ontario—5% debentures, due Dec. 1, 1959-78, $280,000. Issued Oct. 14, 1958. Bought privately by Bell, Gouinlock & Co. Limited.

Township of Chippawa, Ontario—5½% and 6% 1-20 year debentures, $35,000. Issued Oct. 21, 1958. Sold at $98.93 to Equitable Securities Corpn. Limited and Royal Bank of Canada.

Township of Doncaster, P.Q.—5% debentures, due Nov. 1, 1959-68, $100,000. Issued Oct. 15, 1958. Sold at $92.83 to Credit Canadien, Inc.

Township of Grantham, Ont. — 5¾% debentures, due Nov. 1, 1959-78, $208,000. Issued Oct. 7, 1958. Sold at $100.076 to Anderson & Co. Ltd., R. A. Daly & Co. Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd. J. L. Graham & Co. Ltd. and Imperial Bank of Canada.

Township of Hamilton, Ont. — 5½% debentures, due Nov. 1, 1958-78, $127,375. Issued Oct. 10, 1958. Bought privately by R. A. Daly & Co. Ltd. NOTE: Amount incorrectly shown as $1,127,375 in the Nov. 8 issue of F. P.

Township of North Gwillimbury, Ont. — 5¾% debentures, due Nov. 15, 1959-73, $78,000. Issued Oct. 10, 1958. Bought privately by J. L. Graham & Co. Ltd.

Township of S. Norwich, Ontario—5½% debentures, due Dec. 1, 1959-78, $120,000. Issued Oct. 13, 1958. Bought privately by Bell, Gouinlock & Co. Limited.

Township of Townsend, Ont. — 5% debentures, due Dec. 15, 1959-78, $60,500. Issued Oct. 15, 1958. Sold at $97.76 to J. L. Graham & Co. Ltd.

Township of Westminster, Ont. — 5¼% debentures, due Nov. 1, 1959-68, $88,000. Issued Oct. 15, 1958. Sold at $100.23 to Anderson & Co. Ltd. and Royal Bank of Canada.

Township of Wilmot, Ont.—5¾% debentures, due Dec. 15, 1959-78, $162,500. Issued Oct. 20, 1958. Sold at $100.76 to Bankers Bond Corp. Ltd., R. A. Daly & Co. Ltd. and Royal Bank of Canada.

Village of Clermont, Que. — 5% debentures, due Oct. 1, 1959-73, $105,000. Issued Oct. 6, 1958. Sold at $96.47 to J. F. Simard & Cie, Ltee.

Village of St. Timothee, Que. — 4½% and 5% debentures, due Nov. 1, 1959-68-73, $40,000. Issued Oct. 27, 1958. Sold at $97.37 to Credit Canadien, Inc.

Village of Salmon Arm, B.C. — 5½% debentures, due July 1, 1959-78, $67,500. Issued Oct. 3, 1958. Sold at $94.40 to A. E. Ames & Co. Ltd.

Village of Shawinigan South, Que. — 4½% and 5% debentures, due Nov. 1, 1959-68-73, $150,000. Issued Oct. 27, 1958. Sold at $93.67 to Credit Anglo-Francais, Ltee.

CORPORATE

Stratford Shakespearean Festival — 6% first mortgage sinking fund bonds, due June 1, 1968, $650,000. Issued Oct. 31, 1958. Sold privately at $100.00.

Traders Finance Corpn. Ltd. — 5¾% sinking fund debentures, to mature Oct. 15, 1974, $5,000,000. Dated Oct. 15, 1958. Offered at $99.25 and accrued interest to yield 5.82% by McLeod, Young, Weir & Co. Ltd., Nesbitt Thomson & Co., Ltd., Dominion Securities Corpn. Ltd., James Richardson & Sons and Walwyn, Stodgell & Co. Ltd.

La Tribune, Limitee — 5¾% first mortgage serial bonds, 6½% first mortgage sinking fund bonds and 6½% general mortgage bonds, to mature Oct. 1, 1959-63, Oct. 1, 1973 and Oct. 1, 1966, $1,500,000. Dated Oct. 1, 1958. Offered at $100 and accrued interest by La Maison Bienvenu Ltee and Creighton, Mackenzie & Co. Ltd.

COMMON

British American Oil Co. Ltd. — 843,800 common shares without nominal or par value. Offered at $40.000 per share by Wood, Gundy & Co. Ltd., Harris & Partners Ltd. and McLeod, Young, Weir & Co. Ltd.

Park Lane Investment Syndicate — $345,000 345 units of participation. Offered at $1,000.00 each unit (estimated return 8% per annum) by A. H. Rushforth & Co. Ltd.

NOVEMBER, 1958

DOMINION BONDS

Canada Savings Bonds. — 3½% and 4¼% bonds, 1958, series (up to Nov. 14), due Nov. 1, 1973, $523,348,650. Issued Nov. 14, 1958. Offered through dealers and banks at $100.00.

Government of Canada Treasury Bills— Due Feb. 6, 1959, $115,000,000. Issued Nov. 6, 1958. Sold at $99.269 to yield 2.95%.

Government of Canada Treasury Bills — Due Feb. 13, 1959, $115,000,000. Issued Nov. 14, 1958. Sold at $99.218 to yield 3.16%.

Government of Canada Treasury Bills— Due Feb. 20, 1959, $115,000,000. Issued Nov. 20, 1958. Sold at $99.258 to yield 3.00%.

Government of Canada Treasury Bills — Due Feb. 27, 1959, $115,000,000. Issued Nov. 27, 1958. Sold at $99.288 to yield 2.88%.

MUNICIPAL AND PAROCHIAL BONDS

Catholic School Commission of Quebec. — 5% and 5½% debentures, due Dec. 1, 1959-68-78, $3,000,000. Issued Nov. 19, 1958. Sold at $97.42 to a syndicate of dealers headed by Dominion Securities Corpn. Ltd. and A. E. Ames & Co. Ltd.

City of Cornwall, Ont. — 5% and 5½% debentures, due Sept. 1, 1959-68, June 1, 1959-68 and Dec. 1, 1959-78, $1,056,671. Issued Nov. 5, 1958. Sold at $99.30 to Bell, Gouinlock & Co. Ltd. and Mills, Spence & Co. Ltd.

City of Cote St. Luc, Que. — 5% and 5½% debentures, due Dec. 1, 1959-68-78, $651,000. Issued Nov. 3, 1958. Sold at $96.68 to Banque Canadienne Nationale, Credit Quebec, Inc., Grenier, Ruel & Cie, Inc., and Morgan, Ostiguy & Hudon Ltd.

City of Dorval, Que. — 4½%, 5% and 5½% debentures, due Dec. 1, 1959-68-78, $607,000. Issued Nov. 26, 1958. Sold at $96.02 to Rene T. Leclerc, Inc. and Credit Interprovincial, Ltee.

City of Edmundston, N.B.—5¼% debentures, due Nov. 1, 1959/78, $105,000. Issued Nov. 7, 1958. Sold at $99.14 to Dominion Securities Corpn. Ltd.

City of Galt, Ontario — 5% debentures, due Dec. 1, 1959-73, $848,756. Issued Nov. 13, 1958. Sold at $98.636 to Royal Securities Corpn. Ltd. and Royal Bank of Canada.

City of Kingston, Ont. — 5% and 5½% debentures, due Dec. 1, 1959-73-78, $789,856. Issued Nov. 24, 1958. Sold at $100.60 to Bell, Gouinlock & Co. Ltd.

City of Kitchener, Ont. — 5% and 5¼% debentures, due Dec. 15, 1959-67-73, $1,482,839. Issued Nov. 10, 1958. Sold at $100.058 to McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., and Bank of Nova Scotia.

City of London, Ontario — 5% debentures, due Nov. 1, 1959-78, $4,961,843. Issued Nov. 5, 1958. Sold at $98.864 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Bank of Nova Scotia and Fry & Co. Ltd.

City of Magog, Que. — 4½% and 5% debentures, due Dec. 1, 1959-68-78, $135,000. Issued Nov. 13, 1958. Sold at $94.46 to Wood, Gundy & Co. Ltd. and Canadian Bank of Commerce.

City of Sarnia, Ont. — 5¼% and 5½% debentures, due Dec. 31, 1962-67, Sept. 1, 1959-78 and June 30, 1959-78, $657,537. Issued Nov. 24, 1958. Sold at $100.348 to McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd. and Bank of Montreal.

City of Sydney, N.S. — 5¼% 1-20 year debentures, $510,000. Issued Nov. 20, 1958. Sold at $97.67 to Cornell, MacGillivray Ltd. and Stanbury & Co. Ltd.

City of Winnipeg, Man. — 5% debentures, due Dec. 1, 1959-78, $2,000,000. Issued Nov. 25, 1958. Sold at $97.727 to James Richardson & Sons, Royal Securities Corpn. Ltd., Cochran, Murray & Co. Ltd. and the Canadian Bank of Commerce.

Corporation of the City of North Vancouver, B.C. — 5½% debentures, due Dec. 1, 1959-83, $900,000. Issued Nov. 10, 1958. Sold at $97.24 to A. E. Ames & Co. Ltd., Bell, Gouinlock & Co. Ltd. and Bank of Nova Scotia.

District of North Cowichan, B.C. — 5¼% debentures, due Sept. 15, 1959-68, $500,000. Issued Nov. 4, 1958. Sold at $97.18 to A. E. Ames & Co. Ltd.

Hamilton Street Railway — 5¾% equipment trust bonds, due Dec. 15, 1959-66, $240,000. Issued Nov. 26, 1958. Bought privately by Cochran, Murray & Co. Ltd.

Montreal Metropolitan Commission — 5% and 5½% debentures due Nov. 1, 1959-68-78, $10,200,000. Issued Nov. 12, 1958. Sold at $96.579 to a syndicate of dealers headed by Demers, Adam Ltee, and Credit Anglo-Francais Ltee.

Municipality of the County of Colchester, N.S. — 5¼% 1-20 year debentures, $200,000. Issued Nov. 26, 1958. Sold at $99.13 to Royal Securities Corpn. Ltd. and Dominion Securities Corpn. Ltd.

Mun. of the District of Clare, N. S. — 5¼% debentures, due Dec. 1, 1959-78, $165,000. Issued Nov. 13, 1958. Sold at $97.167 to Wood, Gundy & Co. Ltd. and Royal Bank.

Mun. of Piedmont, Que. — 5% debentures due Oct. 1, 1959-68, $52,000. Issued Nov. 19, 1958. Sold at $96.06 to Rene T. Leclerc, Inc.

Roman Catholic Separate School Board City of North Bay, Ontario—6% debentures, due Nov. 1, 1978, $225,000. Dated Nov. 1, 1958. Bought privately by Burns Bros. & Denton Limited and Goss & Co.

School Commission for Mun. of Cap d'Espoir, Que.—4½% and 5% debentures, due Nov. 1, 1959-60-68, $70,000. Issued Nov. 24, 1958. Sold at $96.11 to La Corporation de Prets de Quebec.

School Commission for Mun. of Chateauguay, Que. — 4½% and 5% debentures, due Dec. 1, 1959-61-68, $202,000. Issued Nov. 26, 1958. Sold at $96.489 to Belanger Inc.

School Commission for Mun. of City of Chicoutimi, Que. — 4½% and 5% debentures, due Sept. 1, 1959-61-73, $130,000. Issued Nov. 4, 1958. Sold at $96.83 to J. E. Laflamme, Ltee, La Corporation de Prets de Quebec, Garenier, Ruel & Cie Inc. and Oscar Dube & Cie Inc.

School Commission for Mun. of City of Thetford Mines, Que. — 4½% and 5% debentures, due Oct. 1, 1959-62-78, $282,500. Issued Nov. 4, 1958. Sold at $95.548 to A. E. Ames & Co. Ltd., Royal Bank of Canada and Lagueux & Desrochers Ltee.

School Commission for Mun. of Perce, Que. — 5% debentures, due Nov. 1, 1959-68, $75,000. Issued Nov. 11, 1958. Sold at $97.38 to Rene T. Leclerc, Inc.

School Commission for Mun. of St. Francois-de-Sales, Que. — 4½% and 5% debentures, due Oct. 1, 1959-63-78, $140,000. Issued Nov. 5, 1958. Sold at $94.84 to Credit Anglo-Francais, Ltee and Gaston Laurent, Inc.

School Commission for Mun. of St.-Isidore D'Aukland, Que.—4½% and 5% debentures, due Dec. 1, 1959-60-68, $52,000. Issued Nov. 17, 1958. Sold at $96.94 to Placements Kennebec, Inc.

School Commission for Mun. of St. Jovite, Que. — 4½% and 5% debentures, due Nov. 1, 1959-63-78, $150,000. Issued Nov. 10, 1958. Sold at $95.89 to Credit Canadien, Inc.

School Commission for Mun. of St. Louis-de-Gonzague, Que. — 4½% and 5% debentures, due Oct. 1, 1959-61-78, $96,000. Issued Nov. 5, 1958. Sold at $97.72 to Credit Anglo-Francais, Ltee.

School Commission for Mun. of Village of Rawdon, Que. — 5% debentures, due Nov. 1, 1959-68, $260,000. Issued Nov. 26, 1958. Sold at $98.389 to Belanger, Inc.

School Commission for Mun. of Village of St. Remi, Que. — 5% debentures, due Dec. 1, 1959-68, $245,000. Issued Nov. 24, 1958. Sold at $97.949 to Belanger Inc.

Separate School Board for the Town of Mimico, Ont.—6% debentures, due Dec. 15, 1959-73, $120,900. Issued Nov. 11, 1958. Bought privately by J. L. Graham & Co. Ltd.

Town of Bracebridge, Ont. — 5½% debentures, due Dec. 1, 1959-78, $55,000. Issued Nov. 18, 1958. Sold at $97.44 to Equitable Securities Canada, Ltd. and Royal Bank of Canada.

Town of Chicoutimi North, Que. — 5% and 5½% debentures, due Dec. 1, 1959-68-73, $220,000. Issued Nov. 12, 1958. Sold at $95.58 to Banque Canadienne Nationale, Credit Quebec, Inc. and Savard & Hart, Inc.

Town of Dorion, Que. — 5% and 5½% debentures, due Dec. 1, 1959-68-78, $166,500. Issued Nov. 5, 1958. Sold at $97.177 to Banque Canadienne Nationale, McNeil Mantha, Inc., Credit Quebec, Inc. and Florido Matteau & Fils.

Town of Duvernay, Que. — 5% and 5½% debentures, due Dec. 1, 1959-67-68, $901,000. Issued Nov. 11, 1958. Sold at $95.11 to Banque Provinciale du Canada, Florido Matteau & Fils, Credit Quebec Inc., Credit Anglo-Francais, Ltee, Belanger, Inc., Garneau Boulanger, Ltee, J. E. Laflamme, Ltee, Durocher, Ridrigue & Cie Ltee, Gaston Laurnet Inc., Morgan, Ostiguy & Hudon Ltee, Grenier Ruel & Cie, Inc. Oscar Dube & Cie; La Corporation de Prets de Quebec.

Town of Greenfield Park, Que. — 5% and 5½% debentures, due Dec. 1, 1959-67-68, $699,000. Issued Nov. 20, 1958. Sold at $93.10 to a syndicate of dealers headed by Belanger, Inc. and Banque Canadienne Nationale.

Town of Iberville, Que. — 5% debentures due Nov. 1, 1959-68, $66,000. Issued Nov. 18, 1958. Sold at $97.139 to Belanger Inc.

Town of La Sarre, Que. — 5% and 5½% debentures, due Dec. 1, 1959-63-68, $125,000. Issued Nov. 17, 1958. Sold at $96.00 to J. E. Laflamme, Ltee, La Corporation de Prets de Quebec, Grenier, Ruel & Cie Inc. and Oscar Dube & Cie, Inc.

Town of Liverpool, N.S. — 5¼% debentures, due Nov. 1, 1959-68, $20,000. Issued Nov. 4, 1958. Sold at $100.58 to Dominion Securities Corpn. Ltd.

Town of Parry Sound, Ont. — 6% debentures, due Dec. 15, 1959-78, $130,000. Issued Nov. 18, 1958. Sold at $102.483 to Wood, Gundy & Co. Ltd. and Bank of Nova Scotia.

Town of Richmond Hill, Ont. — 5¾% debentures, due Dec. 15, 1959-78, $400,915. Issued Nov. 24, 1958. Bought privately by J. L. Graham & Co. Ltd. and Bankers Bond Corpn. Ltd.

Town of Trenton, N.S. — 5¼% debentures, due Nov. 1, 1959-78, $70,000. Issued Nov. 6, 1958. Sold at $99.18 to Dominion Securities Corpn. Ltd.

Town of Warwick, Que. — 5% debentures, due Dec. 1, 1959-68, $100,000. Issued Nov. 24, 1958. Sold at $97.149 to Belanger, Inc. and Banque Provinciale de Canada.

Township of Derby, Ont. — 5¾% debentures, due Dec. 15, 1959-78, $74,000. Issued Nov. 1, 1958. Bought privately by Bankers Bond Corpn. Ltd. and Royal Bank of Canada.

Township of Humberstone, Ont. — 5½% debentures, due Aug. 15, 1959-73, $118,100. Issued Nov. 3, 1958. Sold at $97.00 to Bell, Gouinlock & Co. Ltd. and J. L. Graham & Co. Ltd.

Township of Innisfil, Ont. — 6% debentures, due Nov. 25, 1959-78, $45,300. Issued Nov. 25, 1958. Sold at $99.59 to J. L. Graham & Co. Ltd.

Township of Orillia, Ont. — 5¾% debentures, due Dec. 15, 1959-78, $45,300. Issued Nov. 19, 1958. Bought privately by J. L. Graham & Co. Ltd.

Township of Pelham, Ont. — 5% debentures, due Dec. 1, 1959-73, $17,000. Issued Nov. 18, 1958. Sold at $96.00 to Bell, Gouinlock & Co. Ltd.

Township of Woolwich, Ont. — 5¼% debentures, due Nov. 15, 1959-78, $55,000. Issued Nov. 4, 1958. Sold at $96.64 to R. A. Daly & Co. Ltd.

Village of Athens, Ont. — 5½% debentures, due Dec. 31, 1959-78, $144,000. Issued Nov. 18, 1958. Sold at $96.00 to Bell, Gouinlock & Co. Ltd.

Village of Port Credit, Ont. — 5% and 5½% debentures, due Dec. 1, 1959-68-78, $318,900. Issued Nov. 24, 1958. Sold at $96.44 to Bankers Bond Corpn. Ltd., C. H. Burgess & Co. and Canadian Bank of Commerce.

Village of Ripley, Ont. — 5½% debentures due Oct. 15, 1959-68, $40,000. Issued Nov. 4, 1958. Sold at $99.02 to Midland Securities Corpn. Ltd. and Royal Bank of Canada.

Village of St. Antoine-des-Laurentides, Que. — 5% debentures, due Dec. 1, 1959-78, $25,000. Issued Nov. 3, 1958. Sold at $95.55 to Credit Canadien, Inc.

United Townships of de Salaberry & Grandison, Que. — 5% debentures, due Nov. 1, 1959-78, $20,000. Issued Nov. 3, 1958. Sold at $95.53 to Credit Quebec, Inc.

Village of St.-Jean-Vianney, Que. — 4½%, 5% and 5½% debentures, due Oct. 1, 1959-63-68-78, $51,500. Issued Nov. 10, 1958. Sold at $95.22 to Placements Kennebec Inc.

CORPORATE

Algoma Central and Hudson Bay Railway Co. — 5¾% first mortgage sinking fund bonds, series "A," to mature Mar. 1, 1979, $7,500,000. Issued Nov. 18, 1958. Offered at $100.00 and accrued interest to yield 5¾% by McLeod, Young, Weir & Co. Ltd., Burns Bros. & Denton Ltd., A. E. Ames & Co. Ltd., W. C. Pitfield & Co. Ltd., Nesbitt Thomson and Co., Ltd., Greenshields & Co. Inc., Norman R. Whittall Ltd., Ross, Knowles & Co. Ltd. and Graham, Armstrong Securities Ltd.

Algoma Central and Hudson Bay Railway Co. — 5¾% sinking fund debentures, series A (carry stock purchase warrants), to mature Mar. 1, 1980, $3,500,000. Issued Nov. 19, 1958. Offered at $100.00 and accrued interest to yield 5¾% by McLeod, Young, Weir & Co. Ltd., Burns Bros. & Denton Ltd., A. E. Ames & Co. Ltd., W. C. Pitfield & Co., Ltd., Nesbitt, Thomson and Co., Ltd., Greenshields & Co. Inc., Norman R. Whittall Ltd., Ross, Knowles & Co. Ltd. and Graham, Armstrong Securities Ltd.

British Columbia Telephone Company— 5¼% first mortgage bonds, series G, to mature Nov. 1, 1983, $20,000,000. Dated Nov. 1, 1958. Offered at $98.00 and accrued interest to yield over 5.39% by W. C. Pitfield & Company, Limited, Wood, Gundy & Company Limited, Nesbitt, Thomson and Company, Limited, Dominion Securities Corpn. Limited, McLeod, Young, Weir & Company Limited, Midland Securities Corpn. Limited, Gairdner, Son & Company Limited, The Western City Company Limited, James Richardson & Sons, Royal Securities Corpn. Limited, Greenshields & Co. Inc., Collier, Norris & Quinlan Limited, Pemberton Securities Limited, Odlum Brown Investments Limited, Rene-T. Leclerc, Inc., Yorkshire Securities Limited, McDermid, Miller & McDermid Limited.

Calgary Power Ltd. — 5½% first mortgage bonds, due Dec. 1, 1978, $4,000,000. Issued Nov. 14, 1958. Bought privately by Royal Securities Corpn. Ltd.

Ontario Jockey Club Ltd. — 6% first mortgage sinking fund bonds series "B," to mature Nov. 1, 1978, $3,000,000. Dated Nov. 1, 1958. Offered at $97.17 and accrued interest to yield 6.25% by Burns Bros. & Denton Ltd., W. C. Pitfield & Co., Ltd., Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., Ross, Knowles & Co. Ltd., Midland Securities Corpn. Ltd., Osler, Hammond & Nanton Ltd., Doherty Roadhouse & Co. Ltd., Jennings, Petrie & Co. Ltd. and H. B. Housser & Co.

Reynolds Aluminum Co. of Canada Ltd. — 5¾% sinking fund debentures, series "B," to mature Nov. 1, 1978, $3,500,000. Dated Nov. 1, 1958. Offered at $99.00 and accrued interest to yield 5.83% by Nesbitt, Thomson and Co., Ltd., Dominion Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd. and James Richardson & Sons.

Union Quarries & Paving Ltd. — 6½% sinking fund debentures, due Sept. 1, 1970, $1,000,000. Issued Nov. 30, 1958. Offered at $100.00 by L. G. Beaubien & Co. Ltd.

PREFERRED

Algoma Central and Hudson Bay Railway Co. — 6% cumulative redeemable convertible preferred shares (with a par value of $50.00 each), $4,000,000 (80,000 shares). Offered at $50.00 per share to yield 6% by McLeod, Young, Weir & Co. Ltd., Burns Bros. & Denton Ltd., A. E. Ames & Co. Ltd., W. C. Pitfield & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Greenshields & Co. Inc., Norman R. Whittall Ltd., Ross, Knowles & Co. Ltd. and Graham, Armstrong Securities Ltd.

Anthes-Imperial Co. Ltd. — 5½% cumulative redeemable first preferred shares, series "B" (par value $100.00 per share), $2,250,000 (22,500 shares). Offered at $98.00 per share to yield approximately 5.61% by Dominion Securities Corpn. Ltd.

COMMON

Algoma Steel Corpn., Ltd. — 400,000 n.p.v. shs. (secondary offering). Offered at $32.50 by Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co., Ltd., Nesbitt, Thomson & Co., Ltd., Dominion Securities Corpn. Ltd., James Richardson & Sons, Harris & Partners Ltd., Midland Securities Corpn. Ltd., Burns Bros. & Denton Ltd., Cochran, Murray & Co. Ltd., Ross, Knowles & Co. Ltd. and Wills, Bickle & Co., Ltd.

Steinberg's Ltd. — 500,000 class A shares (non-voting—par value $1.00 per share). Offered at $17.00 per share by Dominion Securities Corpn. Ltd., H. C. Flood & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Rene-T. Leclerc, Inc., L. G. Beaubien & Co. Ltd., Geoffrion, Robert & Gelinas, Inc., Mills, Spence & Co. Ltd. and J. C. Boulet, Ltee.

DECEMBER, 1958

DOMINION BONDS

Government of Canada Bonds — 3% and 4% bonds, due Jan. 1, 1963, and Dec. 15, 1959, $400,000,000. Issued Dec. 1, 1958. Offered through dealers and banks at $98.75 and $99.25.

Government of Canada Treasury Bills — Due Mar. 6, 1959, $115,000,000. Issued Dec. 4, 1958. Sold at $99.242 to yield 3.07%.

Government of Canada Treasury Bills— due Mar. 13, 1959, $115,000,000. Issued Dec. 11, 1958. Sold at $99.130 to yield 3.52%.

PROVINCIAL BONDS

Manitoba Hydro-Electric Board (Guar. by Province of Manitoba) — 5% sinking fund debentures, to mature Dec. 1, 1978, $12,000,000. Dated Dec. 1, 1958. Offered at $98.75 and accrued interest to yield 5.10% by Equitable Securities Canada Ltd., Burns Bros. & Denton Ltd., Harris & Partners Ltd., Anderson & Co. Ltd., Greenshields & Co. Inc., Oldfield, Kirby & Gardner Ltd., Gairdner & Co. Ltd., Osler, Hammond & Nanton Ltd., W. C. Pitfield & Co., Ltd., J. L Graham & Co. Ltd., Bankers Bond Corpn. Ltd., Credit Interprovincial, Ltee, R. A. Daly & Co. Ltd., Midland Securities Corpn. Ltd. and Bartlett, Cayley & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

City of Belleville, Ont. — 4¾%, 5% and 5¼% debentures, due Nov. 1, 1959-68-78 and Dec. 1, 1959-78, $388,226. Issued Dec. 9, 1958. Sold at $97.76 to Gairdner & Co. Ltd. and Deacon Findley, Coyne Ltd.

City of Chatham, Ont. — 5% debentures, due Dec. 15, 1959-68, $300,000. Issued Dec. 2, 1958. Sold at $99.46 to McLeod, Young, Weir & Co. Ltd. and Mills, Spence & Co. Ltd.

City of Hamilton, Ont. — 5% installment debentures, to mature Dec. 1, 1959-78, $8,000,000. Dated Dec. 1, 1958. Offered at (1959-68 maturities sold) 1969-78 maturities — $97.35 through the piece to yield 5.25% by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Harris & Partners Ltd., Royal Securities Corpn. Ltd., Nesbitt, Thomson & Co., Ltd., Equitable Securities Canada Ltd., J. L. Graham & Co. Ltd., Burns Bros. & Denton Ltd., James Richardson & Sons, Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Anderson & Co. Ltd., Bankers Bond Corpn. Ltd., Deacon Findley Coyne Ltd., W. C. Pitfield & Co., Ltd., R. A. Daly & Co. Ltd., Fry & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Collier, Norris & Quinlan Ltd., Osler Hammond & Nanton Ltd. and McConnell & Co. Ltd.

City of St. Catharines, Ont. — 4¾% and 5% debentures, due Dec. 1, 1959-78, $753,611. Issued Dec. 8, 1958. Sold at $98.91 to Royal Securities Corpn. Ltd., Gairner & Co. Ltd. and Royal Bank of Canada.

County of Peel, Ont. — 5½% debentures, due Dec. 31, 1959-78, $577,000. Issued Dec. 8, 1958. Bought privately by Bankers Bond Corpn. Ltd., Anderson & Co., Equitable Securities Canada Ltd., and Royal Bank of Canada.

County of York, Ont. — 4½% debentures, due Dec. 31, 1959-68, $365,000. Issued Dec. 3, 1958. Sold at $96.51 to Nesbitt, Thomson & Co. Ltd., Burns Bros. & Denton Ltd., Toronto-Dominion Bank and Bank of Montreal.

Improvement District of Onaping, Ont. — 6% debentures, due Nov. 30, 1959-63, $37,000. Issued Dec. 8, 1958. Bought privately by A. E. Ames & Co. Ltd.

Mun of Escoumins, Que. — 5% and 5½% debentures, due Dec. 1, 1959-67-68, $30,000. Issued Dec. 2, 1958. Sold at $95.07 to La Corporation De Prets de Quebec.

The Municipality of Metropolitan Toronto, Ont. — 3¼%, 3½%, 3¾%, 4%, 4¼%, 4⅜%, 4½%, 4⅝% and 4¾% installment debentures, due Dec. 15, 1959-77 and 4¾% sinking fund debentures, due Dec. 15, 1978-83, $28,559,000. Dated Dec. 15, 1958. Offered by Harriman Ripley & Co. Inc., The Dominion Securities Corporation, The First Boston Corporation, Smith, Barney, & Co. Wood, Gundy & Co. Inc., A. E. Ames & Co. Inc., McLeod, Young, Weir, Inc., Blyth & Co. Inc., Lehman Brothers, Salomon Bros. & Hutzler, White, Weld & Co., Bell, Gouinlock & Co. Inc., Mills, Spence & Co. Inc., Nesbitt, Thomson & Co. Inc., Burns Bros. & Denton, Inc., Greenshields & Co. (N.Y.) Inc., Harris & Partners Inc., W. C. Pitfield & Co. Inc., Dawson, Hannaford Inc.; Equisec Canada Inc. and Midland Canadian Corporation. Price on Application. U. S. Funds.

Protestant School Board of Greater Montreal—Quebec — 5½% debentures, due Dec. 1, 1983, $1,900,000. Issued Nov. 30, 1958. Offered at $94.30 to a syndicate of dealers headed by A. E. Ames & Co. Ltd., Bank of Montreal and Credit Interprovincial Ltee.

School Commission for Mun. of Parish of Ste-Therese, Que. — 4½% and 5% debentures, due Nov. 1, 1959-63-68, $382,000. Issued Dec. 2, 1958. Sold at $95.29 to Dominion Securities Corpn. Ltd., Belanger, Inc. and La Banque Provinciale de Canada.

Town of Barrie, Ont. — 5¾% debentures, due Dec. 15, 1959-78, $375,000. Issued Dec. 8, 1958. Sold at $101.73 to Gairdner & Co. Ltd., Cochran, Murray & Co. Ltd., The Toronto-Dominion Bank and R. A. Daly & Co. Ltd.

Town of Charlesbourg, Que. — 5% and 5½% debentures, due Dec. 1, 1959-68-73, $341,000. Issued Dec. 1, 1958. Sold at $96.81 to J. E. Laflamme, Ltee, La Corporation de Prets de Quebec, Garneau, Boulanger, Ltd., Grenier, Ruel & Cie Inc. and Oscar Dube & Cie, Inc.

Town of Kentville, N.S. — 5% 1-10 year debentures, $65,000. Issued Dec. 10, 1958. Sold at $99.271 to F. J. Brennan & Co. (N.S.) Ltd.

Town of Middleton, N.S. — 5¼% 1-15 year debentures, $81,000. Issued Dec. 10, 1958. Sold at $99.538 to Nesbitt, Thomson & Co. Ltd. and Royal Bank of Canada.

Township of Ancaster, Ont. — 5½% debentures, due Dec. 1, 1959-78, $51,000. Issued Dec. 2, 1958. Sold at $98.51 to Gairdner & Co. Ltd. and Bank of Nova Scotia.

Township of King, Ont. — 5¼% debentures, due Oct. 1, 1959-78 and Aug. 1, 1959-78, $127,500. Issued Dec. 3, 1958. Sold at $100.50 to Equitable Securities Can. Ltd.

Township of Mono, Ont. — 5% and 5¼% debentures, due Feb. 1, 1960-69-79, $80,000. Issued Dec. 9, 1958. Bought privately by Bell, Gouinlock & Co. Ltd.

CORPORATE

Credit Foncier Franco-Canadien — 5½% debentures, to mature Dec. 1, 1974, $4,000,000. Dated Dec. 1, 1958. Offered at $100.00 and accrued interest by A. E. Ames & Co. Ltd., L. G. Beaubjen & Co. Ltd. and Geoffrion, Robert & Gelinas, Inc.

Greater Winnipeg Gas Co. — 5¾% first mortgage bonds, ser. "A" (1958), to mature Dec. 1, 1978, $6,500,000 and 117,000 common shares (without nominal or par value). Dated Dec. 1, 1958. Offered at $554.00 per bond unit and accrued interest by Nesbitt, Thomson and Co., Ltd.; Osler, Hammond & Nanton Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., A. B. Flett & Co. and Herrndorf Securities Ltd.

Greater Winnipeg Gas Co. — 6% debentures, to mature Dec. 1, 1979, $2,500,000 and 90,000 common shares. Dated Dec. 1, 1958. Offered at $608.00 per debenture unit and accrued interest by Nesbitt, Thomson and Co., Ltd., Osler, Hammond & Nanton Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., A. B. Flett & Co. and Herrndorf Securities Ltd.

Northland Utilities Ltd. — 5½% convertible sinking fund debentures, series "A", to mature Dec. 1, 1978, $1,000,000. Dated Dec. 1, 1958. Offered at $100.00 and accrued interest by W. C. Pitfield & Co. Ltd. and Pemberton Securities Ltd.

Northland Utilities Ltd. — 5¾% first mortgage sinking fund bonds, series "D", to mature Dec. 1, 1978, $1,000,000. Dated Dec. 1, 1958. Offered at $99.00 and accrued interest to yield over 5.83% by W. C. Pitfield & Co. Ltd. and Pemberton Securities Ltd.

Henri Vallieres Inc. — 6% serial first mortgage bonds, to mature Dec. 1, 1959-68, $150,000. Dated Dec. 1, 1958. Offered at $100.00 and accrued interest La Maison Bienvenu Ltee.

COMMON

Greater Winnipeg Gas Co. — 393,000 common shares (no par value). Offered at $6.00 per share by Nesbitt, Thomson & Co. Ltd., Osler, Hammond & Nanton Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., A. B. Flett & Co. and Herrndorf Securities Ltd.

Mattagami Lake Mines Ltd. — 164,500 shares (par value $1.00 each). Offered at $5.50 per share by Burns Bros. & Denton Ltd. (Offering of these shares does not represent financing by the Mattagami Lake Mines Ltd.)

North American Fund of Canada Ltd.— 2,000,000 common shares (par value $1.00 each). Offered at $10.00 per share by Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Midland Securities Corp. Ltd., R. A. Daly & Co. Ltd., Ross, Knowles & Co. Ltd., Burns Bros. & Denton Ltd., Collier, Norris & Quinlan Ltd. and Geoffrion, Robert & Gelinas Inc.

ANNOUNCEMENT

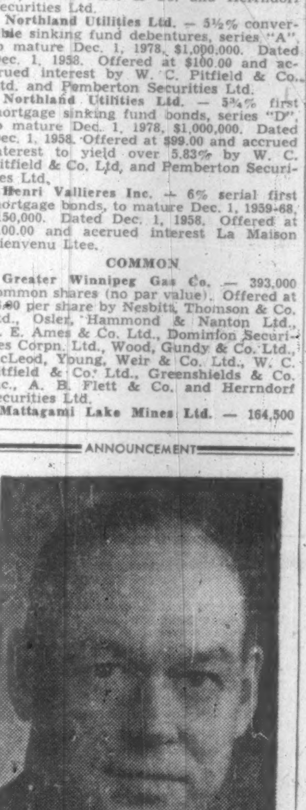
FIBERGLAS CANADA LIMITED

F. W. MARSDEN — B. A. PLOWRIGHT

Mr. T. J. Bell, President of Fiberglas Canada Limited, announces the appointment of F. W. Marsden to the position of Vice-President—Marketing. Mr. Marsden, who has been Vice-President & Secretary-Treasurer of the Company, will now have overall responsibility for the Company's marketing activities, including sales, advertising, merchandising and service functions. Mr. Marsden was appointed to his new duties when Mr. W. J. Graham left the Company to join Duplate Canada Limited.

Mr. F. W. Marsden, Vice-President—Marketing of Fiberglas Canada Limited, announces the appointment of B. A. Plowright as General Sales Manager of the Company. Mr. Plowright first joined the Sales Department of Fiberglas Canada Limited in 1946 and in 1952 became Merchandising Manager of the Company. Prior to the present appointment he served the past two years as Assistant General Sales Manager.

ANNOUNCEMENT



HUGH S. SUTHERLAND

The election of Hugh S. Sutherland as president of Shawinigan Chemicals Limited has been announced. Mr. Sutherland, formerly executive vice-president and general manager, succeeds Dr. R. S. Jane who died recently.

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THE PARTNERS OF

PEAT, MARWICK, MITCHELL & CO.

AND

JOHNSON, SMITH & CO.

HAVE PLEASURE IN ANNOUNCING THAT EFFECTIVE 1ST JANUARY, 1959 THEIR PRACTICES WERE COMBINED AND WILL IN FUTURE BE CARRIED ON AS

PEAT, MARWICK, MITCHELL & CO.

CHARTERED ACCOUNTANTS

WITH OFFICES AT

HALIFAX	ST. JOHN'S, NFLD.	MONTREAL
TORONTO	HAMILTON	LONDON
WINNIPEG	SASKATOON	CALGARY
EDMONTON	PRINCE GEORGE	VANCOUVER

THE FORMER PARTNERS OF JOHNSON, SMITH & CO.,

T. HAROLD JOHNSON — FRANK E. SMITH

HAROLD E. CROSBY — GORDON H. JOHNSON

ARE NOW PARTNERS OF

PEAT, MARWICK, MITCHELL & CO.

WITH OFFICES AT

47 GRANVILLE STREET HALIFAX, N.S.

RSC

We are pleased to announce the election of the following officers:

IVAN A. MARTIN, *Vice-President* — GEORGE C. STEWART, *Vice-President*

The members of the Board of Directors and the officers of the Corporation are:

JAMES DOUGLAS, *Chairman*

J. R. HUGHES, *Vice-Chairman* — ALAN GORDON, *President* — F. L. GLASGOW, *Executive Vice-President*

G. W. W. ROSS, *Vice-President* — IVAN A. MARTIN, *Vice-President* — GEORGE C. STEWART, *Vice-President*

HAROLD BRAFF — G. A. GAHERTY — F. SAINT-PIERRE

A. F. CULVER — FREDERICK KRUG — DENIS STAIRS

F. BRUCE HOYLAND, *Treasurer* — A. G. MACKINNON, *Secretary*

C. O. WOOD, *Assistant Treasurer* — A. E. WARD, *Assistant Treasurer* — A. F. KIRK, *Assistant Secretary*

ROYAL SECURITIES CORPORATION LIMITED

December 29, 1958

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 288 and Extra

NOTICE is hereby given that a dividend for the quarter ending January 31, 1959 of forty cents per fully-paid share on the outstanding Capital Stock of this Bank and an extra dividend of twenty cents per fully-paid share have been declared, payable at the Bank and its branches on February 2, 1959, to shareholders of record at the close of business on December 31, 1958.

By Order of the Board
J. P. R. Wadsworth,
General Manager
Toronto, December 12, 1958

UNITED KENO HILL MINES LIMITED

Notice is hereby given that an Interim dividend of six cents per share has been declared payable in Canadian Funds on January 23, 1959, to shareholders of record at the close of business on January 2, 1959.

By Order of the Board,
C. R. ELLIOTT,
Secretary-Treasurer.
Toronto, Ontario,
December 19, 1958.

GYPSUM, LIME AND ALABASTINE CANADA, LIMITED

DIVIDEND NOTICE

It was moved and seconded and unanimously carried

THAT the quarterly dividend of thirty cents (30c) per share be and it hereby is declared to shareholders of record at the close of business February 2nd, 1959, payable March 2nd, 1959.

CERTIFIED A true copy of an extract from the Minutes of a Meeting of the Board of Directors of Gypsum, Lime and Alabastine, Canada, Limited held on Friday, the 19th day of December 1958.

K. P. HAYES,
Secretary-Treasurer.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a dividend of Forty-Five Cents (45¢) per share, for the quarter ending November 30, 1958, and that an extra dividend of Twenty-Five Cents (25¢) per share, has been declared on the Common Stock, without nominal or par value, of the Company, payable February 2, 1959, to shareholders of record January 9, 1959.

By Order of the Board.
P. W. HOLLINGWORTH
Vice-President and Secretary-Treasurer
Montreal, Quebec.
December 4, 1958.

D-B

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND No. 186

NOTICE IS HEREBY GIVEN that a Dividend of TWENTY CENTS (20c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending January 31, 1959, also an extra distribution of TWENTY CENTS (20c) per share, both payable February 25, 1959, to Shareholders of record at the close of business on January 30, 1959.

By Order of the Board,
Secretary-Treasurer.
WM. BAXTER,
Lachine, Que.,
December 23, 1958.

East Kootenay Power Company Limited

At a meeting on December 19, 1958, the Board of Directors declared a dividend (No. 39) of $1.75 per share on the 7% Cumulative Preference Shares for the quarter ending February 28, 1959, payable March 16, 1959 to shareholders of record on February 28, 1959.

W. G. BLANNAMAN,
Secretary.
Montreal, December 19, 1958.

RELIANCE PRODUCTS

RELIANCE PETROLEUM LIMITED

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend at the rate of four and one-half per cent (4½%) per annum on the Cumulative Redeemable Preference Shares of the Company has been declared, payable January 2nd 1959, to shareholders of record at the close of business on December 19th, 1958.

Also that a semi-annual dividend of thirty-five cents (35c) per share on the Class "A" shares of the Company has been declared, payable January 2nd 1959, to shareholders of record as at the close of business on December 19th, 1958.

Also that a semi-annual dividend of thirty-five cents (35c) per share on the Class "B" shares of the Company has been declared, payable January 2nd 1959, to shareholders of record at the close of business on December 19th 1958.

By order of the Board,
E. A. Reid,
Secretary.
Dated at London, Ontario, 16th December 1958.

Market Comment

What stocks and bonds are doing and what prominent observers say

This week's convertibility move on the pound sterling and certain Western Europe currencies has brought renewed interest into senior Canadian and U. S. gold producers.

The stepped-up buying interest apparently stems from the belief that the stronger pound position in world markets and generally stronger trade position of the Western European countries may further speed up the flow of foreign gold holdings out of the U. S., that this in turn will bring closer the inevitable upward revaluation in the price of gold.

The new currency move may facilitate trade between Canada and the sterling area generally, although no great immediate upturn is looked for. Trade expansion with the U. K. will be limited by certain import quotas still maintained on some goods.

The significant thing about the co-ordinated currency move out of Western Europe and U. K. is the confidence these governments must now have in the strength of their currencies and economies.

* * *

P. M. RICHARDS; J. R. Timmins & Co. (Toronto)

Official recognition of external convertibility by ten European nations is heartening evidence of improvement in conditions of international trade and will be welcomed by all investors.

Looking beyond this to the possible course of stock prices in 1959, Canadian investors see many difficult-to-appraise influences at work but also two clearly recognizable factors of prime importance:

1—The general expectation of a continuing decline in the purchasing power of money.

2—A widespread though less universally accepted belief that the economy is now in process of recovering from recession.

Both these are almost certainly true.

But it appears that neither may develop as straightforwardly as is commonly expected.

That is, stepped-up governmental efforts to check inflation may effectively reduce the rate of increase of costs and prices over the next year or more, and the vigor of economic recovery is likely to be lessened by the anti-inflationary measures.

If this is so, it may mean that the stock price averages won't go as high in 1959 as many optimists now expect.

However, since governmental efforts may lay quite as much stress on recovery as anti-inflation, investors will be wise to maintain their predilection for equities and to give even more attention to care in selection.

For business will continue to be uneven in the year now opening up, and we are likely to see more variation than last year in behavior of individual stocks.

* * *

DOUGLAS WATTS; Molson & Co. (Montreal)

To maintain employment at even last year's level will entail much borrowing by federal, provincial and municipal governments. The cost of this money will be high. Some part will most likely come from U. S. sources; thus adding to the burden of the exchange losses of our exporters.

Corporate needs for capital are expected to rely more on equity financing. A more fitting source when weight is given to the constantly increasing demand for common shares.

The financial cross currents generated by central bank and governmental policy may well cool the enthusiasm for low-income bearing securities, especially when earnings figures for 1958 begin to appear, and times-earnings multipliers in terms of last year's earnings reach record heights.

In spite of the slower tempo of Canada's climb out of the industrial recession it is difficult to view with alarm the stock market prospects for 1959.

A year ago in this column we expressed the view that food, beer, liquor and bank stocks held greater promise than the glamorous favorites of 1957.

For the time being we adhere to this advice.

These groups that have done so well in the past year should continue to do so. Certainly, both the oil and base metal picture is still unclear.

Profit growth in the papers must remain stunted as long as production runs 86% capacity, and the premium on our funds stands around 3%.

To last year's list we might add the merchandisers.

For those who have not yet endowed their grandsons we suggest **British Newfoundland Corp.,** an enterprise in future power and mineral developments of vast importance.

Significant Investors' Index

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg. mater 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1233.1	252.0	285.0	410.5	280.7	655.4	635.0	267.1	331.4	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1958 Monthly Figures:												
Jan.	579.2	796.2	120.5	187.5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Feb.	570.4	832.1	133.4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mar.	609.2	840.8	129.7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Apr.	559.5	802.3	129.5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
May	566.1	818.6	141.2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
June	570.2	855.3	143.4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July	590.7	885.8	145.6	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Aug.	631.4	936.3	146.8	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sept.	651.4	955.2	152.8	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oct.	703.1	1005.5	176.6	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1958 Weekly Figures:												
Nov. 6	699.5	1044.8	205.3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nov. 13	682.4	1051.2	205.7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nov. 20	673.0	1051.7	204.9	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nov. 27	681.6	1042.0	202.5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dec. 4	669.8	1040.5	206.5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dec. 11	684.3	1052.1	195.9	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dec. 18	668.8	1036.2	197.1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dec. 25	669.5	1043.4	197.4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	W.O.
Dec. 26	....	....	....	....
Dec. 25	....	....	....	....
Dec. 24	....	....	....	....
Dec. 23	510.38	87.50	170.40	[illegible]
Dec. 22	509.56	87.45	170.38	[illegible]
Month Ago	509.42	87.32	170.26	[illegible]
Year Ago	503.29	83.91	172.05	[illegible]
1958 High	396.52	68.99	143.99	[illegible]
1958 Low	512.35	87.98	184.70	[illegible]
	397.44	70.83	144.47	[illegible]

MONTREAL STOCK EXCHANGE INDEX

[illegible]

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	Stocks
Dec. 26	....	....	....	....
Dec. 25	....	....	....	....
Dec. 24	572.73	157.00	89.22	[illegible]
Dec. 23	566.39	154.28	89.02	[illegible]
Dec. 22	571.23	154.34	88.95	[illegible]

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Dec. 29, 1958

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	75	77
2¾	June 1967/68	86½	87½
3¾	Jan. 1975/78	86½	88
3¼	June 1974/76	85	86
3¼	Mar. 1996/98	82	84
2¼	July 1959	99½	99¾
3	Oct. 1959	99	99¾
3	Dec. 1960	96¾	97½
3	May 1961	96½	96¾
3¼	May 1970	90½	91½
3¼	Oct. 1979	84	85½
2¾	Apr. 1960	97¾	98½
3	Dec. 1961	95½	95¾
3¾	Sept. 1965	93¾	94¼
4¼	Sept. 1972	94½	95½
4½	Sept. 1983	94½	95¼
3	Dec. 1959	98¾	99¼
4	Jan. 1963	98½	98¾
Cdn. Nat. Railways:			
3	Jan. 1958/59	99¾	100¼
3	Jan. 1961/66	89½	91½
2¾	Sept. 1964/69	83½	85¼
2¾	Feb. 1961/63	92	94
2¾	Jan. 1964/67	86	88
3¾	Feb. 1972/74	89	91
4	Feb. 1981	87¼	88¾

Int. Bank of Reconstruct. & Development: 3¼ Apr. 1965; 3½ June 1966 — C'wealth of Australia: 4 Nov. 1970 — Prov. Govt. Bonds: Alberta Tel. Gtd.: 4¼ July 1976/78 — British Columbia: 3 June 1964 — Pac. Gt. East. Rly. Gtd.: 4¼ Dec. 1987 — Man. Hydro: 5 July 1975/77 — Manitoba: 3 Oct. 1965 — Nova Scotia: 4¼ Dec. 1975/77; 5 June 1979 — New Brunswick; Ontario; Ont. Hydro; Quebec; Quebec Hydro Commission; Saskatchewan: [illegible]

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 26	Hol.	Hol.	[illegible]	[illegible]	[illegible]
Dec. 25	Hol.	Hol.	[illegible]	[illegible]	[illegible]
Dec. 24	136,300	[illegible]	[illegible]	[illegible]	[illegible]
Dec. 23	354,800	[illegible]	[illegible]	[illegible]	[illegible]
Dec. 22	462,600	[illegible]	[illegible]	[illegible]	[illegible]

DIVIDEND NOTICES

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that an extra dividend of $0.15 per share has been declared on the outstanding ordinary shares of the Company.

The said dividend will be payable on January 21, 1959 to shareholders on record as at the close of business on January 6, 1959.

By order of the Board.
A. EMILE BEAUVAIS, C.A.,
Vice-President and Secretary.

Municipal Bonds

Dec. 29, 1958

Calgary	3½	'69	84½	86½	5.15
Edmonton	3½	'69	84	86	5.15
Halifax	3½	'66	87½	89½	5.10
Hamilton	3	'67	83½	85½	5.00
Metro. Tor.	5	'77	95	97	5.25
Metro. Tor.	4¾	'78	92½	94½	5.20
Montreal	5¼	'78	94	96	5.60
Moose Jaw	3½	'60	95¼	96½	5.50
Ottawa	3¼	'68	85½	87½	4.85
Regina	3	'64	87	88½	5.25
Saint John	3½	'65	89	90½	5.10
Toronto	3	'68	83	85	4.90
Vancouver	3¾	'69	86	88	5.20
Victoria	3¾	'68	86	88	5.30
Windsor	3½	'75	77	80	5.30
Winnipeg	3	'69	82½	84	4.90

Market Bid and Ask Quotations

Montreal & Toronto Dec. 29, 1958

Toronto Curb — Calgary Oils (Quoted in cents) — Canadian Stock Exchange (INDUSTRIAL; MINES—Cents; OILS—Cents) — x—Quoted in cents

[illegible]

Mutual Funds

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1958, total paid in 1957 in parenthesis.

‡Of which 10 pd. in form of tax-free stk. divd. redeemed for cash immediately.

■Of which 55.1 cap. gains dist. in 1957 and 43¾ in 1958.

Bond Tenders

12 Noon, Dec. 31, 1958, Government of Canada Treasury Bills — Payable April 3, 1958, $135,000,000. Dated Jan. 2, 1959.

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Nov. 21	308	463	157	130	146	129
Nov. 28	270	434	183	94	207	107
Dec. 5	329	417	173	116	155	125
Dec. 12	319	424	137	114	146	116
Dec. 19	362	334	189	121	152	115
Dec. 26	310	290	194	82	106	110

Grain Prices

Winnipeg Futures

Week to Dec. 24, 1958

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Dec. 24
		Oats—			
.76	.70½	Dec.	.73½	.72¾	.73
.76¾	.70¾	May	.73¾	.73½	.73½
.73½	.69½	July	.72	.72	.72
		Barley—			
.99½	.92¾	Dec.	.99¾	.98½	.99¾
1.00¾	.95½	May	.99¾	.99¾	.99¾
1.01	.95½	July	.97½	.97	.97½
		Rye—			
1.14¾	.98½	Dec.	1.01¾	1.00½	1.00¾
1.17¾	1.04½	May	1.07½	1.05½	1.05¾
1.13½	1.04¾	July	1.07	1.05½	1.05¾
		Flax—			
3.19¾	2.83½	Dec.	3.02	2.95	2.97½
3.21½	2.83	May	2.87½	2.83	2.85½
3.06½	2.76½	July	2.80	2.76½	2.78½

Chicago Futures

Week to Dec. 24, 1958

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Dec. 24
		Wheat—			
1.89½	1.80½	July	1.83½	1.80½	1.81½
2.01½	1.93½	Mar.	1.96½	1.93¾	1.94¾
2.00	1.90	May	1.93	1.90	1.91
1.91½	1.82¾	Sept.	1.85½	1.82¾	1.83¾
		Corn (old)—			
1.26½	1.12½	Mar.	1.14¾	1.13½	1.13¾
		Corn (new)—			
1.27½	1.12¾	Mar.	1.14¾	1.13½	1.13¾
1.26½	1.14¾	May	1.16¾	1.14¾	1.14¾
1.28½	1.16½	July	1.18	1.16½	1.16½
1.22¾	1.15¾	Sept.	1.17¾	1.15¾	1.16½
		Oats—			
.69¾	.64¾	Mar.	.65¾	.64½	.64¾
.68½	.62¾	May	.67¾	.62¾	.62¾
.65½	.60	July	.60¾	.60	.60¾
.63¾	.61	Sept.	.61½	.61	.61
		Rye—			
1.35½	1.25¾	Mar.	1.31¾	1.29¾	1.30¾
1.34½	1.24½	May	1.26½	1.25	1.25¾
1.27½	1.15½	July	1.20¾	1.18¾	1.19½
1.21½	1.19¾	Sept.	1.21½	1.20½	1.20½
		Soybean—			
		Jan.	2.17¾	2.15½	2.16
		Mar.	2.20¾	2.17¾	2.18½
		May	2.22¾	2.19½	2.20
		July	2.22½	2.18½	2.19½
		Sept.	2.14½	2.09¾	2.10½

Winnipeg Cash

	High For Week	Low Dec. 24	High Prev.	Low Week
Oats—				
2 C. W.	.75½	.74¾	.75½	.74
3 C. W.	.70¾	.70½	.70¾	.69½
Barley—				
1 Feed	.95¾	.95	.95½	.94¾
2 Feed	.94¾	.94	.94½	.93¾
1 Malt	1.10¾	1.09½	1.10¾	1.10
Rye—				
1 C. W.	1.01¾	1.00¾	1.00¾	.99½
2 C. W.	1.01¾	1.00¾	1.00¾	.99½

Chicago Cash

	High For Week	Low Dec. 24	High Prev.	Low Week
Corn—				
2 Yell	1.16½	1.16½	1.18½	1.18½
Oats—				
1 H. W.	.69¾	.69¾	.69¾	.69¾

ANNOUNCEMENT

CHARLES E. ISARD

SENATOR G. S. THORVALDSON, Q.C.

Mr. D. G. Willmot, President of The Anthes-Imperial Company Limited, St. Catharines, Ontario, announces the election of CHARLES E. ISARD, London, Ontario, and SENATOR G. S. THORVALDSON, Q.C., Winnipeg, Manitoba, to the Board of Directors of the Company.

Charles E. Isard is a Director of Sarnia Bridge Co. Limited which was purchased by the Anthes-Imperial Company Limited during 1958. Mr. Isard is a partner of the firm, Isard, Robertson & Company, London, and is also a Director of several other Canadian companies.

Senator G. S. Thorvaldson is head of the Winnipeg law firm of Thorvaldson, Eggertson, Bastin, Stringer, Saunders and Mauro, Chairman of the Board of Western Gypsum Products Limited and Westrock Industries Limited, as well as a Director and Officer of various other companies including Marshall Wells of Canada Limited, Canadian Aviation Electronics Limited, etc.

ANNOUNCEMENT

McCOLL-FRONTENAC APPOINTMENT

G. E. G. HOPE-JOHNSTONE

Appointment of G. E. G. Hope-Johnstone as Executive Representative of McColl-Frontenac Oil Company Limited, is announced by President A. N. Lilley. Mr. Hope-Johnstone was formerly vice-president of Regent Refining (Canada) Limited, a subsidiary of McColl-Frontenac. In his new position he will carry out special assignments for the company.

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Grain and Coal Merchants
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K. A. POWELL (CANADA) LTD.
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Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal Que., Vancouver, B.C.

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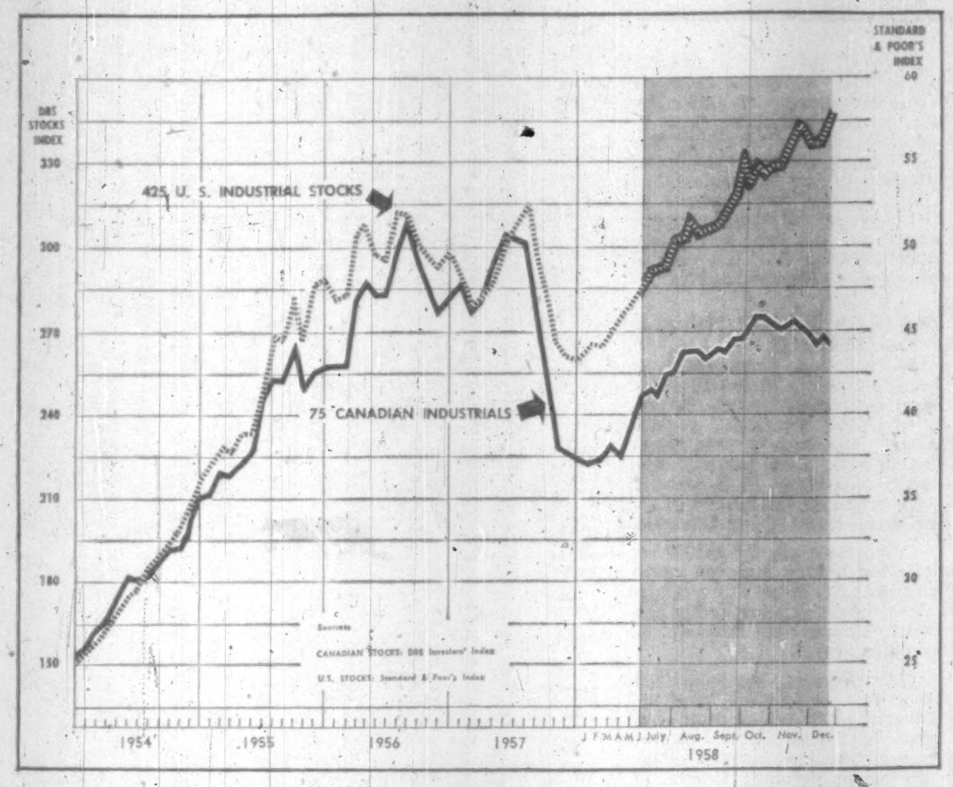
Why U.S. Stocks 'Top Performers'



Canadian and U.S. stock markets enter the new year riding the crest of a long bull movement.

In 1958, U.S. industrials — as measured by the Standard & Poor's index — soared 34% to a point never before attained.

In Canada, the DBS index of 75 industrial stocks advanced 25.5% from the beginning of 1958 to a new high in mid-October.

Taking the beginning of 1954 as a departure point, U.S. stocks have out-performed Canadian stocks fairly consistently.

The gap by which U.S. issues now exceed ours is approximately the same as the margin that Canadian stocks held over U.S. throughout 1951.

Over-capacity and static demand among some companies, especially in primary industry, caused investors in 1958 to look upon Canadian stock values more cautiously than on U.S. stocks.

For 1959, outlook in these industries remains unsettled.

While inflation psychology is still a powerful incentive to stock purchases, there are new deterrents both here and in the U.S. — particularly the strong indications of a tougher tax policy by both governments to help ward off inflation.

In recent months, heavy government borrowing to finance its deficit has been a major market factor. Bond prices have dropped, reflecting the trend to higher interest rates.

Some professional investment men feel that, historically at least, caution about stock prices is dictated when interest rates rise and money becomes more expensive and harder to get.

Company Officials Report Changes in Their Holdings

Among the changes in security holdings reported by the U.S. Securities & Exchange Commission covering reports filed with the SEC between Oct. 11 and Nov. 10 by company officers, directors and large shareholders were the following:

They Bought

John Forbes Evans, officer, bought 1,500 shares of **Aluminium Ltd.**, increasing his holding to 2,000 shares.

C. Edward Disher, officer and director, bought 100 shares of **Calgary & Edmonton Corp.**, increasing his holding to 10,900 shares.

Canadian Petrofina Ltd. bought 3,500 shares of **Calvan Consolidated Oil & Gas**, increasing its holding to 4,465,334 shares.

Charles W. Clark, officer and director, received 279 shares of **Campbell Chibougamau Mines** in exchange for stock of **Yorcan Corp.**, increasing his holding to 15,479 shares.

J. J. Statler, officer and director, bought 2,800 shares of **Canadian Atlantic Oil**, increasing his holding to 3,001 shares.

R. A. Emerson, officer and director, bought 800 shares of **Canadian Pacific Railway**, increasing his holding to 1,000 shares.

Fred H. Connally, officer, received 818 shares of **Fargo Oils Ltd.** in exchange for stock in **General Minerals Corp.**, increasing his holding to 2,318 shares.

Robert C. Heim, director, bought 100 shares of **International Utilities Corp.**, representing his entire holding.

Horatio R. Milner, director, bought 225 shares of **International Utilities Corp.**, increasing his holding to 3,175 shares.

Ralph L. Binning, director, received 3,333 shares of **New Superior Oils of Canada** in exchange for shares of **Altex Oils Ltd.**, increasing his holding to 3,367 shares.

James Carver, Jr., director, received 5,966 shares of **New Superior Oils of Canada** in exchange for shares of **Altex Oils Ltd.**, increasing his holding to 6,466 shares.

Cody R. Spencer, officer, received 8,600 shares of **New Superior Oils of Canada** in exchange for shares of **Altex Oils Ltd.**, increasing his holding to 17,188 shares.

Chibougamau Jaculet Mines Ltd. bought 19,285 shares of **Nipissing Mines Co.**, increasing its holding to 359,440 shares.

Patino of Canada Ltd., indirect owner through **Chibougamau Jaculet**, bought 6,415 shares of **Nipissing Mines Co.**, increasing its holding to 119,800 shares.

Thomas Scott, director, bought 100 shares of **Hiram-Walker-Gooderham & Worts**, representing his entire holding.

They Sold

John Forbes Evans, officer, sold 1,500 shares of **Aluminium Ltd.**, reducing his holding to 2,000 shares.

Estate of A. M. Collings-Henderson sold 9,900 shares of **Campbell Chibougamau Mines**, reducing its holding to 349,014 shares.

J. Fred Schoellkopf IV, director, sold 10,000 shares of **Banff Oil**, reducing his holding to 10,000 shares.

Jerome C. Hunsaker, director, sold 5,000 shares of **Canadian Export Gas & Oil**, reducing his holding to 33,022 shares.

Ellis D. Slater, director, sold 200 shares of **Distillers Corp-Seagrams**, reducing his holding to 400 shares.

Cody R. Spencer, officer, sold 4,000 shares of **New Superior Oils of Canada**, reducing his holding to 21,188 shares.

David S. Robertson, officer and director, sold 3,930 shares of **Stanrock Uranium Mines**, reducing his holding to 70 shares.

Changes in security holdings reported by the New York and American Stock Exchanges covering reports filed since Nov. 10 by officers, directors and large shareholders of companies listed on the exchanges included the following:

They Bought

Arthur M. Starck, officer and director, bought 6,000 shares of **Ajax Petroleums Ltd.**, increasing his holding to 289,850 shares.

They Sold

Herbert W. Grindal, director, sold 2,000 class A shares of **Bailey Selburn Oil & Gas**, reducing his holding to 2,000 shares.

J. G. Campbell, officer, sold 4,518 shares of **Canadian Breweries Ltd.**, reducing his holding to 3,000 shares.

Wind Blamed for Collapse Of Union Carbide Building

High local winds triggered the Sept. 6 collapse of the steel framework of **Union Carbide Canada Ltd.'s** head office building in Toronto.

This was the finding of a joint report of **Weiskopf & Pickworth**, New York, and **C. D. Carruthers & Wallace, Consultants Ltd.**, Toronto, consulting structural engineering firms retained by Union Carbide to investigate the collapse.

During erection, temporary bracing sufficient to withstand all foreseeable stresses was essential, the report pointed up.

Although temporary bracing was installed by the steel erector, it was insufficient to withstand the force of wind at a crucial stage in the building's erection.

Independent studies conducted for the steel erection contractor, **Dominion Bridge Co.**, and for **Firemen's Mutual Insurance Co.**, supported the findings of the two firms retained by Union Carbide.

Building design of Shore & Moffat, Toronto architects, was given unqualified approval by the owner's consultants and a number of other independent architects and structural engineering authorities.

The design agrees in every way with municipal and national building codes.

On authoritative recommendation, Union Carbide intends to continue with the same design, with reconstruction to start at once.

Steel re-erection procedure developed by Dominion Bridge will call for use of deep horizontal trusses between each column at each floor level to ensure maximum safety.

Use of these members will not change the building's design.

A six-month delay is expected, with occupancy scheduled for the spring of 1960.

Elevations of all foundations were checked by **Speight, Van Nostrand, Ward & Anderson**, Ontario land surveyors, who found that no settlement had occurred.

Quality of the reinforced concrete sub-structure was considered excellent, with no cracks in the walls or supporting members.

Some repairs to the ground level concrete floor will be needed in areas punctured by falling steel.

Steel used in the building's erection was found to be free of defects. Since all members were badly twisted, completely new steel will be used in the re-building.

The collapse proved an invaluable test of full-scale welded construction. Welding of the steel framework on the 11-story building had been completed up to and including the seventh floor level.

When the building collapsed, welded sections were subjected to tremendous stresses — far greater than any they would be forced to bear under normal conditions.

Experts were amazed at the way the welds took the strain.

Inspection by the Canadian Welding Bureau, division of Canadian Standards Association, showed that only one of several hundred had failed.

One good result: C. D. Carruthers of C. D. Carruthers & Wallace, Consultants Ltd., said:

"All failures present opportunities to the engineering profession to gain first-hand knowledge in the field of structural design which would otherwise be unavailable to them.

"In this instance, Union Carbide was most co-operative in allowing interested members of the profession free access to the site."

Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

Oxygen Station

Linde Air Products Co., division of **Union Carbide**, Toronto, has completed an oxygen filling station and acetylene warehouse at 81 Birmingham St., Hamilton. Estimated cost: Around $50,000.

With a floor area of approximately 5,000 sq. ft., the new facilities were erected by **Frid Construction Co.**, Hamilton, on property leased from **Steel Co. of Canada.**

The new operation will enable the company to assure adequate supplies and fast service for customers in the Hamilton area.

* * *

Scrap Metal

A. J. Frank & Son Ltd., opened its new steel warehousing and scrap metal business at 80 Birmingham St., Hamilton, this week.

Containing 14,000 sq. ft. of storage space, the facilities will include some of the most modern steel handling equipment available.

One feature is a stationary truck scale which will handle gross loads up to 150,000 lb. Most other equipment will be mobile, including a self-powered Lorraine crane and a large portable shear.

A 1,300-sq.-ft. office building has been erected as well. About 20 people will be employed.

* * *

To Sell Lumber

Allont Ltd., with head office at 1660 Kingston Rd., Toronto, has been formed to sell wholesale lumber and building materials to retail outlets.

Formed after months of planning and negotiation, firm is said to be first of its kind in Ontario.

Its eight-man board of directors represents lumber firms in the province.

Officers are: Geo. C. Tate, president; Reilly A. Hodgins, vice-president; Kenneth M. Comrie, secretary-treasurer, and Melvin L. Steinmann, general manager.

Directors:

George C. Tate, **Carrington Lumber & Builders' Supply Ltd.**, Sudbury.

Reilly A. Hodgins, **Hodgins Lumber Co.**, Cornwall.

Kenneth M. Comrie, **Comrie Lumber Co.**, Toronto.

F. Simpson Hollingsworth, **Soo Mill & Lumber Co.**, Sault Ste. Marie.

Robert G. Douglas, **Barrett Bros. Lumber Ltd.**, Ottawa.

Fred Overend, **Peterborough Lumber Co.**, Peterborough.

T. Cecil Clatworthy, **Clatworthy Lumber Co.**, London.

Colonel William Griesinger, **Windsor Lumber Co.**, Windsor.

* * *

Ertel in Canada

Ertel of Canada Ltd., a new company with headquarters at 6121 Cote de Liesse Rd., Montreal, will manufacture in Canada the survey instruments made by the Ertel-Werk fuer Feinmechanik, Munich, West Germany.

A machine shop containing the most up-to-date equipment in precision metalworking machinery is now in operation.

Quality control, assembly, paint shop, and supplementary departments have been established.

In addition to its commercial line, the company will undertake subcontract manufacturing of precision metal and optical components and assemblies.

George Murray, formerly assistant technical manager of **Canadian Arsenals Ltd.**, instrument and radar division, has been appointed president and managing director of the new firm.

Underwood Plans Broadened Line

Merger of two U. K. business machine companies, **British Tabulating Machine Co.** and **Power-SAMAS Accounting Machines Ltd.** is expected to be ratified by shareholders early in 1959.

Controlling interest will remain in the hands of British Tabulating Machine Co.

Combined products of the two companies will make up a comprehensive range of punched card accounting machine equipment, including electronic calculators and computers, it is stated.

Products of Powers-SAMAS Accounting Machines are marketed in Canada, under a long-term agency contract, by **Underwood Ltd.**

Following the merger, an extended line will be marketed here.

DOMINION DAIRIES LTD. has sold 600 common shares to C. E. McMonagle under his option, raising number of common shares outstanding to 364,425.

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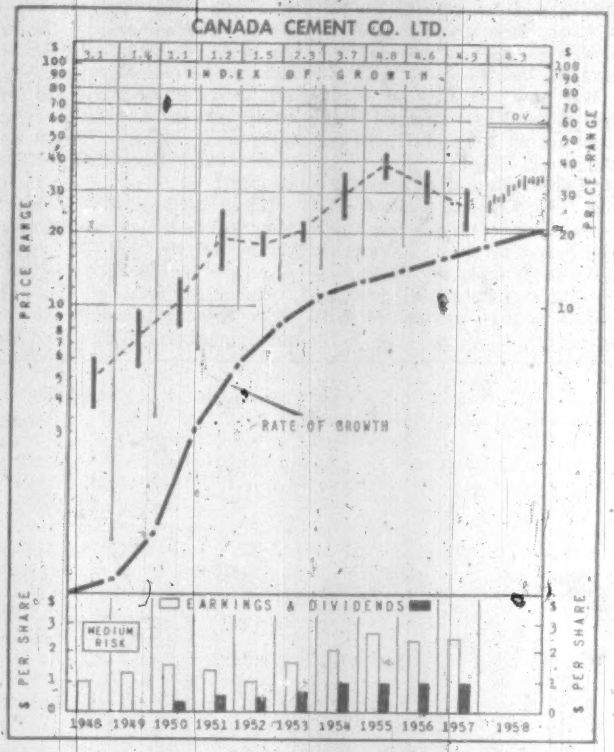
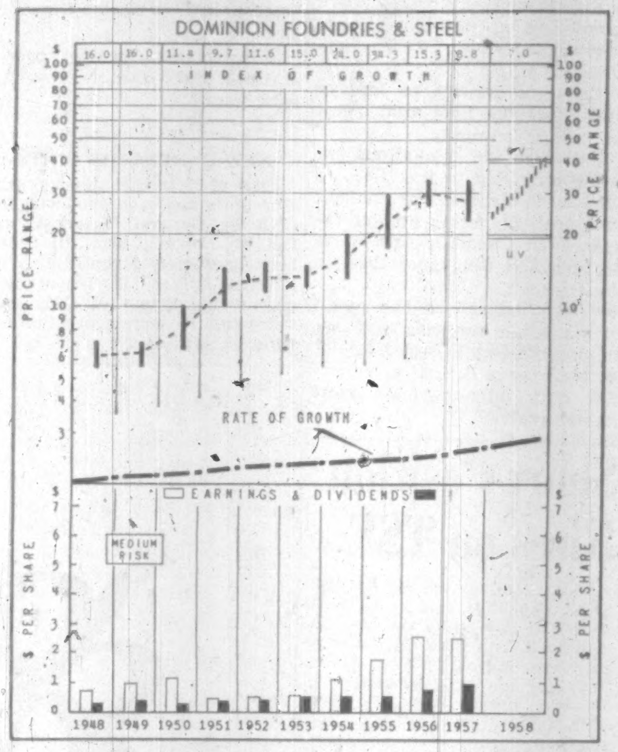
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This is an exclusive FP series on Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice are shown below the comment on current operations. Each company will be reviewed here quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Canada Cement

Canada Cement Ltd., at recent market price of $34¼, is 63% above UV level ($21), could rise 66% before reaching OV level ($57). Price is 13 times 1957 earnings of $2.64 per share. Yield is 2.92% at indicated annual dividend rate of $1 per share. Price this year has ranged between a high of $35, a low of $25.

Sales for the year ended Nov. 30 are understood to have been down slightly from preceding year. This will be reflected in the annual report, which may show a moderate decline in profit from the $2.64 per share earned a year ago.

Canada Cement is the major producer in Canada but competition is increasing constantly with new plants operating in many sections in the country. Installed capacity of the industry has more than doubled in the last eight years.

Production by all manufacturers for the first nine months of 1958 was 5,379,202 tons, a small gain from 5,367,814 in the corresponding period of 1957. Shipments to customers and amounts used at plants were 5,429,724 tons against 5,368,232 tons.

Slowing down of major construction projects has been offset by increases in home building. For 1959 outlook is for higher volume of industrial building.

A bright spot is the rapidly developing use of prestressed, precast concrete as a substitute for steel. It is now used even in bridge-building, a technique unknown 10 years ago.

For 1958, production of concrete bricks is up some 50% over last year, blocks 25% and pipes 35%. Ready-mix output is up some 30%.

Canada Cement on Nov. 28 redeemed all outstanding 4% serial debentures, due 1959-61. Of the $5 million originally issued, $1 million were outstanding.

Redemption was made because company had sufficient cash available and funds could not be invested in short-term securities at rates as favorable as interest saved on the 4% debentures.

Dominion Foundries & Steel

Dominion Foundries & Steel Ltd., at recent market price of $41¼, is 106% above UV level ($20), could fall 3% before reaching OV level ($40). Price is 16.2 times 1957 earnings of $2.54 per share. Yield is 2.54% at indicated annual dividend rate of $1.05 per share. Price this year has ranged between a high of $41½, a low of $23½.

Gross sales and net earnings this year will be the best in the company's history. Net profit for the seven months ended July 31, 1958, was $5,901,000 or $1.84 per share. There is every indication that the level of the first half was well maintained during the second half. Quarterly dividend for January, 1959, has been increased to 30c per share from 25c.

Following a rights offering of one share at $25 for each 10 shares held Oct. 24 (offer expired Nov. 28), company's outstanding share capital was increased to approximately 3,513,800 shares. On this basis, earnings per share in 1958 would appear likely to approach $2.70-$2.80 per share.

Throughout 1958 both hot and cold rolling mills have been operating close to capacity. Foundry tonnage, however, has remained low due to lack of railway purchases. Pig iron sales have also been down all year.

In line with the settlement at **Steel Co. of Canada** (26c per hour increase over 33 months) Dofasco's wage rates were increased immediately. Selling prices, however, have not been increased and it is understood there's a good chance these will be frozen throughout first quarter 1959. (Company officials state that current prices, for the first time in years, are now as low as Pittsburgh's. "We are doing everything we can to hold this.")

Outlook for sales in first quarter 1959 is understood to be very good as a result of healthy and growing demand. Company's expansion, to restore the balance between production and processing facilities, is expected to be completed next fall.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1958. A limited number of reprints are available on request.*

Company Reports

Shipping

ISLAND TUG & BARGE LTD., Victoria, B.C., consolidated net profit of $299,775 for the year ended July 31, 1958, was 7.6% lower than previous fiscal year's $324,526.

President H. B. Elworthy says profit was adversely affected by strike in the pulp industry.

A further issue of $1.5 million bonds was completed July 2. Funds will be used for plant expansion.

During the year fewer marine salvage operations occurred, Mr. Elworthy says, and there was also a decrease in deep sea tows available.

CONSOL. INCOME ACCOUNT

Years Ended July 31:	1958	1957
Net earnings	$1,062,335	$1,185,238
Less: Depr.	380,103	488,065
Interest	121,457	84,147
Income tax	261,000	288,500
Net profit	299,775	324,528
Less: Pref. divds.§	57,150	57,150
Surplus for year	242,625	267,376

§Includes payment by subsidiary.

Earnings per Share and Dividend Record:		
Pref.: Earned	$5.60	$6.10
Earnings•	0.75	0.75
Paid	0.50+▲0.25	0.50+▲0.25
Ordinary (after partic.)	26.96	29.71

•Maximum available in year under participation clause.
▲Participation bonus: paid in March from previous year's earnings.

Shares o/s at July 31:		
Pref., $10 par	50,000	50,000
Ordinary, n.p.v.	9,000	9,000

CONDENSED CONS. BALANCE SHEET

As at July 31:	1958	1957
Cash	$1,036,572	$209,994
Accts. rec. less res.	896,957	950,913
S'plies & prepayt's	134,087	104,506
Total curr. assets	2,067,616	1,265,413
Def. exp., etc.	117,399	78,277
Fin. exp.	77,852	57,771
Investments	▲541,355	59,346
Advances to subs.	181,173	....
Fixed assets*	4,143,916	4,106,130
Total assets	7,129,311	5,566,937
Bank loan	407,000	....
Accts., tax., etc., p.	653,195	1,186,344
Bonds due	116,000	115,000
Total curr. liabs.	1,176,195	1,301,344
Deferred liab.	71,351	111,657
Def. inc. tax	287,055	203,682
Funded debt	3,002,000	1,619,000
Int. in subs.	262,000	262,000
Capital stock	530,000	530,000
Earned surplus	1,800,710	1,539,254
*After depr. of	2,211,145	1,796,599
Working capital	891,421	▪35,931

▲Including $407,212, funds on deposit with trust co.
▪Excess of curr. liabs. over curr. assets.

Light Engineering

OUTBOARD MARINE CORP. OF CANADA LTD., Peterborough, Ont., operations were profitable in fiscal year ended Sept. 30, 1958, reports the parent company, **Outboard Marine Corp.**, Waukegan, Ill.

Another Canadian subsidiary, **Pioneer Saws Ltd.**, Peterborough, (formerly **Industrial Engineering Ltd.**, Vancouver), incurred a loss due to declining sales. However, it is anticipated by the parent company that even a moderate increase in chain saw volume in 1959 will restore the operations of Pioneer Saws to a profitable level.

A loss was also incurred by **Outboard Marine Belgium S.A.**, a subsidiary of Outboard Marine Corp. of Canada. The company was in operation for less than five months of the 1958 fiscal year and experienced initially low sales volume and high costs.

During the fiscal year, the equipment of Pioneer Saws Ltd. was moved to Peterborough from Vancouver, where the company's factory building has been sold.

Integration of two companies at Peterborough has resulted in substantial cost reductions and improved efficiency, states J. G. Rayniak, president of the parent company.

In Canada, about 3,000 dealers are now selling outboard motors, 1,500 are selling Lawn-Boy power mowers and 1,300 are selling Pioneer saws.

Consolidated net earnings of Outboard Marine Corp. in fiscal 1958 totaled $9,094,945, or $1.16 per share, compared with $13,070,963, or $1.78 per share, the preceding year.

The company expects a better earnings performance in 1959. Contributing factors include new models now in production and lower expenditures on tooling.

Banking

MERCANTILE BANK OF CANADA, Montreal, assets rose 44% during the bank's fiscal year ending Sept. 30, 1958, to reach $35.7 million.

Controlled by Nationale Handelsbank N.V. of Amsterdam, this was the bank's fifth year of operation in Canada.

During the year, the bank's net profit was $16,239. This compares with a net loss of $12,268 in the previous year.

CONDENSED INCOME ACCOUNT

Years Ended Sept. 30:	1958	1957
Net earnings	$16,239	*$12,268
Less: Deprec.	51,087	37,871
Loss for year	34,848	50,139

*Loss.

Loans, after provision for estimated loss totaled almost $16.2 million, up from the previous year's $11.4 million.

Deposits with other banks amounted to $10 million at Sept. 30, this year, almost twice as large as a year before. Holdings of Dominion securities came to $3.9 million at fiscal year end vs. $2.9 million a year earlier.

Personal savings deposits advanced from $1.9 million at Sept. 30, 1957, to $2.1 million at Sept. 10, 1958. Other deposits increased from $13.1 million to $20.5 million during the year.

At Sept. 30, 1958, ratio of cash to total liabilities to the public was 9.9% (9.4% a year earlier). Total quick assets amounted to 51.6% of such liabilities (48.5%).

CONDENSED STATEMENT

As at Sept. 30:	1958	1957
Cash on hand	$1,216,675	$262,900
Dep. & notes with Bk. of Can.	2,121,814	1,900,708
Dep. with other banks	10,025,310	5,457,978
Call & short loans	160,000	552,258
Dom. secs.*	3,884,995	2,953,527
Other sec.	27,517	36,854
Total quick assets	17,436,311	11,164,225
Loans†	16,158,616	11,449,629
Bank premises‡	303,126	338,641
Letters of credit	1,686,835	1,899,859
Other assets	81,596	77,429
Total assets	35,666,484	24,929,783
Govt. deposits	61,364	33,323
Due to banks	9,347,538	6,008,619
Personal savings dep.	2,074,839	1,912,342
Other deposits	20,510,181	13,112,820
Letters of credit	1,686,835	1,899,858
Other liabs.	84,727	61,621
Total liabs. to pub.	33,765,484	23,028,783
Capital	1,500,000	1,500,000
Reserve	400,000	400,000
Surplus	1,000	1,000
Total liabs. to sh'h.	1,901,000	1,901,000

‡After unstated amts. written off.
†After prov. for estimated loss.
*At amort. value.

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Short Position Down at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange Dec. 15, 1958, was 18,315 shares in 23 issues, down 3,142 shares and seven issues from the position Nov. 30.

Among the significant changes were:

Issues	Shares	Issues	Shares
Algoma	—50	Hudson Bay	—300
Aluminium	—87	Int. Nickel	—150
Asbestos	—100	Molson, A	+440
Bk. Prov.	+150	Pacific Pete	—300
Dom. Tar	—100	Steel Co.	—150

Short position on the Canadian Stock Exchange Dec. 15, 1958, was 61,575 shares in 32 issues, up 4,030 shares but down one issue from the position Nov. 30.

Among the significant changes were:

Issues	Shares	Issues	Shares
Anglo Nfld.	—290	N. My'l'que	+4,500
Camp. Chib.	—700	N.W. Amu.	+1,000
Cdn. Marconi	+100	Opemiska	+300
Con. Sud'ry	—500	Orchan	—2,300
Hollinger	+100	Portage	+1,000
Marpic	+2,000	Trans Mtn.	+500

Here is the actual short position on the Montreal Stock Exchange Dec. 15.

Issue	Shares	Issue	Shares
Abitibi	2,075	Gt. Lakes	[illegible]
Algoma	250	Home, A	[illegible]
Aluminium	3,948	Hudson Bay	250
Argus	210	Intl Nickel	1,635
Atlas	100	McColl	200
Banque Prov.	150	Molson, A	632
B. C. Forest	700	Mtl. Loco.	100
Can. Cement	400	Ogilvie	115
Cdn. Brit. Al.	150	Pacific Pete.	1,000
CPR	450	Steel Co.	150
Cockshutt	150	Tr. Can. Pipe	3,920
Fraser	300		

Here is the actual short position on the Canadian Stock Exchange Dec. 15.

Issue	Shares	Issue	Shares
Barnat	1,100	N. Myla'que	6,000
Bateman	1,000	N. W. Amulet	2,000
Camp. Chib.	3,600	Nickel Rim	900
Cdn. Marconi	100	Northspan	3,100
Cent. Del Rio	7,100	Opem'ka Cop.	3,200
Con. Denison	200	Orchan	6,700
Con. Paper	2,025	Portage	1,000
Con. Sudbury	1,000	Provo Gas	300
Copper Rand	1,300	Que. Tel.	100
Fatima	100	St. Law. M.	9,100
Ford, A	300	Steep Rock	900
Gen. Developt.	100	Trans Mtn.	5,500
Hollinger	100	Union Gas	1,000
Marpic	2,000	Un. Asbestos	100
Minn. & Ont. P.	150	Un. Oils	1,200
New Hosco	100	Ventures	200

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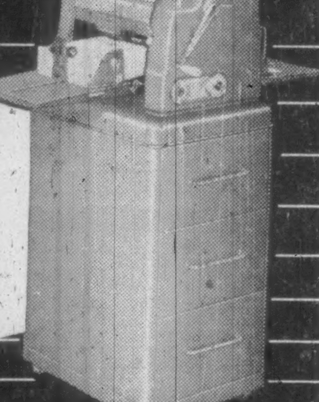

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The director must provide effective leadership for the bureau, and must be able to work with other technical services of the Government, businessmen and the general public.

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List New Export Prospects For Malaya and Singapore

OTTAWA (Staff) — Malaya and Singapore have relaxed import restrictions on an important list of goods from dollar countries.

From Jan. 1, the listed goods will be on "open general license," which means that sterling will be freely available to buy them.

Formerly, licenses were granted to buy the listed goods only under special circumstances.

Canada's exports to Malaya and Singapore now total about $4 million annually.

Although the relaxations are being extended to the U. S. as well as to Canada, the changes will probably bring greater increases in Canadian exports to Malaya and Singapore than in American.

- The changes are the result of Canadian requests and are tailored to our export list.
- We have a British preferential duty advantage on most items involved.

Following is the list:

Trucks, boots, plastic products, cotton and synthetic cloth, synthetic fabrics, calcium carbide, germicides, semi-fabricated aluminum.

Paper products, power-operated saws, marine outboard motors, piping, flooring, agricultural machinery, typewriters, "mechanical" rubber goods, paints.

Disinfectants, medical preparations, steel and steel products, tires.

NEW GENERATOR UNITS

First of 30 mobile steam generator units has been produced for **CNR** by **General Motors Diesel Ltd.** in London, Ont. Unit has been completely designed and engineered by the Canadian-trained engineering group of GM, provides mobile steam generation for train or yard use.

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,376,416 shares of 229 issues on Dec. 15, compared with 1,252,105 shares of 238 issues on Nov. 28.

Among the changes were:

Stock	Shares	Stock	Shares
Bell Phone	+500	Int. R'wick	—5,000
B. A. Oil	—525	Jaye	+6,500
Buffadison	—11,000	N. Hosco	+35,000
Camp. Chib.	—4,500	N. Myl'que	+95,300
C. Malartic	+5,500	N. Rankin	+12,900
Chib. Jac.	+11,600	Northspan	+5,700
C. Sud. Bs.	—11,500	Petrol	+5,100
G. Wpg. Gas	—7,445	S. Union	+14,000
Gunnar	—2,300	Up. Can.	+13,000

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	800	Jaye	13,500
Advocate	1,900	Jellicoe	1,500
Alba Ex.	3,000	Joburke	2,000
Alta. Dist.	1,500	Kerr-Addison	1,600
Alta. Gas	200	Kilembe	500
Algom	600	Labrador	1,125
Do. wts	3,700	Lake Cinch	200
Algoma Steel	650	Lake Wasa	1,000
Aluminium	1,050	Lake Shore	200
Anacon	4,500	Leitch	600
Ansil	6,000	Loblaw Co's A	50
Arcadia	800	Lorado	3,000
Arcan	3,000	Do. wts	4,600
Area	3,500	Macassa	100
Argus	250	M'Leod Cock.	1,000
Asbestos	200	MacMillan B	150
Atlas Steel	425	Madsen R L	1,000
Bk. of Mont.	150	Magnet	2,000
Barnat	42,800	Maritimes	13,500
Belcher	14,500	Martin	2,000
Bell Phone	600	Massey-Ferg.	800
Bicroft Wts	2,400	McColl	100
Britalta	1,900	McIntyre	50
B. A. Oil	100	McKenzie	1,000
B. C. Forest	1,300	Midcon	3,000
Brunswick	1,300	Md-W Ind. Wts	200
Buffadison	2,000	Milliken	14,500
Bulolo	500	Molybdenum	30
Cable	500	Do. wts	330
Cal. & Edm.	100	Moore Corp.	25
Camp. Chib.	11,250	Mount Wright	500
Can. Cement	375	N. Hosco	68,000
C. Oil Lands	400	Newlund	2,000
C. Bk. Com.		N. Mylamaq	334,000
Rts.	3,500	N. Superior	1,800
Cdn. Brew.	25	Nick. M. & S.	1,500
Cdn. Chieft.	1,300	Nickel Rim	3,500
Cdn. Devon.	300	Nipissing	900
Cdn. Dyno	2,000	Noranda	1,225
Cdn. Highcr.	1,000	Norlartic	2,500
C. Husky Wts	200	Northcal	2,500
C. Malartic	10,500	N. Cdn. Oil	100
C. N'west	7,000	N. Goldcr.	500
C. Oil '53 Wts	150	N. Rank.	105,200
C. Petrof. pr	500	N. Star '57 wts	100
C. West. Oil	8,000	Northspan	52,600
Can-Met	7,000	Do. wts	3,900
Cassiar	500	O. Jockey	500
Cent. Del Rio	9,000	Do. wts	500
Chib. Jaculet	13,600	Okalta	1,575
Chib. Mng.	2,600	Opemiska	5,700
Cochenour	3,600	Pac. Pete	3,961
Cockshutt	600	Page-Hersey	100
Coldstream	3,000	Patino	100
C. Denison	8,100	Pato	500
Do. wts	36,800	Permo Pr.	600
C. Discovery	500	Petrol	70,100
C. Halliwell	2,500	Phillips	400
C. Mic Mac	500	Powell River	100
C. Marcus	500	Prem. Iron	300
C. Smelters	800	Pronto	700
C. Paper	275	Provo	1,400
C. Sudb'y B.	34,500	Que. Ascot	13,500
Consumers Gas	100	Que. Copper	500
Copper Rand	34,900	Quemont	1,100
Corby Vot.	300	Rexspar	1,500
Cree	400	Richwell	200
Deer Horn	1,000	Rio Rupununi	3,500
Dome Pete	100	Rocky Pete	500
Dom. Bridge	100	Roe, A. V.	1,000
Dom. Fdries	300	Royalite	400
Dom. Stores	400	St. Maurice	2,200
Duvex	4,500	Salada	425
E. Malartic	600	Do. wts	390
East Sull.	1,700	Sapphire	2,600
Elder	2,000	Satellite	500
Expl. All.	3,500	Scurry	1,000
Falconbridge	400	Sherritt	1,200
Faraday	2,500	S. K. D.	200
Do. wts	1,700	Sl'can Van R.	1,000
Fargo	1,900	S. Union	74,000
Fatima	1,800	Stanleigh	4,800
Fd. Mot. Co.	50	Stanrock	1,300
Do. A	175	Steel of Can.	180
Fr. Pete pr	300	Steep Rock	15,975
Frobisher	200	Sup. Prop.	100
Gaspe	200	Sylvanite	700
Geco	4,200	Taurcanis	1,300
Gen. Develop.	700	Temagami	1,000
Gen. Motors	170	Thompson L.	1,000
Gen. Stl. W.	100	Tidal	1,350
Geo. Scient.	1,300	Tor. Iron A	100
Giant Y. K.	100	Trad. Fin. A	575
Gold Eagle	10,000	Tor. Bk. Rts	500
Granduc	5,300	Tr. Cn. PL	1,325
Gr. Lks. Pap.	825	Trans Mt.	3,550
Gr. Wpg. Gas	6,450	Triad	200
Do. rts	2,400	Tribag	2,000
Gunnar	4,400	Union Gas	100
Do. wts	5,900	Un. Asbest.	44,100
Gwillim	3,000	U. New Fort.	3,500
Gypsum	100	U. Oils	6,500
Head of Lakes	4,000	Up. Canada	15,000
Headway	2,000	Ventures	500
Hollinger	500	Violamac	300
Home Oil A	1,025	Waite Amulet	500
Hud. Bay M.	1,100	Walkers G & W	900
Imp. Oil	1,600	Westburne	1,000
Ind. Accept.	925	W. Cn. Oil Rts	2,000
Inland N. Gas	200	W. D'lta B Wts	400
Int. Nickel	3,970	Weston A	25
Int. R'wick	10,500	Do. A wts	260
Int'prov. P. L.	350	Willroy	7,000
Irish Copper	11,500	Yale	1,000
Iron Bay	1,200	Zenmac	500

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Bell Telephone Company of Canada — 5¼% first mortgage bonds, series Q, to mature July 2, 1980, $30,000,000. Dated Jan. 2, 1958. Offered at $98.75 and accrued interest to yield about 5.35% by A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., Greenshields & Co. Inc., Royal Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson and Co. Ltd., L. G. Beaubien & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co., Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corpn. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co., Ltd., James Richardson & Sons, Harris & Partners Ltd., Rene-T. Leclerc, Inc., Collier, Norris & Quinland Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Mead & Co. Ltd., MacTier & Co. Ltd., Matthews & Co. Ltd., Fraser, Dingman & Co., R. A. Daly & Co. Ltd., J. C. Boulet, Ltee, Geoffrion, Robert & Gelinas, Inc., F. W. Kerr & Co., Brawley, Cathers & Co., Fry & Co. Ltd., Dominick Corporation of Canada, Anderson & Co. Ltd., Credit Interprovincial Ltee, Bankers Bond Corporation Ltd., Osler, Hammond & Nanton Ltd., Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., Societe de Placements, Inc., Willis, Bickle & Co. Ltd., Bartlett, Cayley & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Pemberton Securities Ltd., The Western City Co. Ltd., G. E. Leslie & Co., Tanner Bros. Ltd., Molton Securities Ltd., Isard, Robertson & Co. Ltd., Jennings, Petrie & Co. Ltd., Houston, Willoughby & Co. Ltd., Stanbury & Co. Ltd., Grant Johnston & Co. Ltd., John Graham & Co. Ltd. and Deacon Findley Coyne Ltd.

Suburbs Prepare to Fight Big Montreal Metro Plan

MONTREAL (Staff) — The recommendation for a "big" Montreal metropolitan government has hit like a bombshell among the scores of municipalities involved.

Until recently it had been generally thought that a "little" metro—limited in size and powers—would be set up in this 1,200 sq. mile island area of almost two million people (FP, Nov. 15, Dec. 6).

But now the City of Montreal committee charged with drawing up a general plan has suggested:

- **A federation of 46 communities** on Montreal Island and cross-river areas on the south shore and Ile Jesu. This would include virtually all major residential and industrial developments in the Greater Montreal area.
- **An even larger extended planning district,** about twice the size of the Metro administrative region.
- **A 13-man Metro council**—six from City of Montreal, six from the other 45 municipalities, one named as chairman by the provincial government.
- **Fairly wide powers for a Metro government,** including the basic requirement of a uniform property assessment. Also: amalgamation of police and fire, metro powers over social welfare, economic and tourist development, borrowing, store closing.

It's thought quite possible this plan will be little changed when forwarded by the city to the province for legislative action.

However, most of the suburbs object, especially to the amalgamation of police and fire. Many feel their forces are superior to those in Montreal.

Some municipalities obviously are going to fight a plan which may very well mean higher property and sales taxes for their citizens.

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Dunham-Bush (Canada) Limited announces the appointment of J. S. Michener as Western District Manager. Mr. Michener will be located in Edmonton, and will co-ordinate the operation of the Dunham-Bush Offices in Edmonton, Calgary, Regina and Winnipeg.

Mr. Michener brings to Dunham-Bush wide experience in Heating and Air Conditioning and a close association with the building trade in the Edmonton district.

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RAINVILLE MINES TSE filing statement, issuance of $400,000 7% income debentures due Dec. 31, 1968, convertible into common stocks at 60c a share; options granted on 192,438 shares at 30c a share in consideration for advances from **Canadian Malartic Gold Mines and Frobisher Ltd.**

Sheep Creek Net Rebounds

Sheep Creek Mines reports operating profit of $81,091 in the six months ended Nov. 30, 1958, compared with $26 in the same period of 1957. During the period a total of 100,321 tons were milled giving net smelter returns of $519,546.

U.S. import quotas have resulted in slightly higher prices, but the company anticipates this will be offset by lower production when the quota for Canada is reached.

An option to purchase all the outstanding stock of **Venturas Mineras de Mexico S. A.** has been acquired.

Venturas owns a lead-silver-zinc property, La Reforma Mine, in the El Fuerte district of Mexico.

Purchase price of the 1.5 million shares will be $425,000 including $25,000 to be spent within six months on exploration.

A diamond drilling program is under way in Mexico.

The main deposit has been exposed over a length of 1,300 ft. with widths up to 90 ft.

Assays of 7,500 tons of crude ore shipments have averaged 9.4 oz. silver, 8.1% lead and 20.7% zinc.

Merger Creates Sarcee Pete

Merger of **Highwood Oils** and **New Chamberlain Petroleums** was approved by shareholders at recent meetings.

New Chamberlain will change its name to **Sarcee Petroleums** and will acquire Highwood-Sarcee on a one-for-four share basis.

Vanalta Ltd., a subsidiary of New Chamberlain, will be taken over on a one-for-3¾ share basis, subject to shareholder approval.

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5 **MINING STOCKS** earning a profit from current production. Companies behind these stocks have long records of growth, profits, and stability. Price range: $3.50 - $29.00.

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These "25 BEST CANADIAN STOCKS FOR 1959" have been carefully chosen to give you substantial profits plus maximum safety during 1959. In addition to their other values, they have formed chart patterns which indicate they will see much higher prices over the next 2 to 12 months. This new book explains in detail why these 25 stocks represent far above average values. You receive description of: dividends; capital expenditures; treasury position; capitalization; current programming and development work; trend of earnings including past, present, and projected; individual trading patterns established over the near, medium, and long term cycles; and of many more important factors.

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

Gold stocks jump into spotlight in otherwise generally dull year-end mining markets.

Key reason for the latest fillip of interest:

Currency juggling with a devaluation of the French franc and some limited increase in convertibility of sterling.

Both steps are seen as signs of greater competition ahead for the U. S. in world markets and thus possibly renewing the drain on U. S. gold reserves which occurred in 1958.

In any case, brokers report buying largely coming from the U. S. where market interest has been high, compared with relatively ignored Canadian lists.

	Latest Price $	Mid-Dec. $	End Oct. $	1958 High $	1958 Low $
Dome Mines	17⅝	17	14⅞	17¾	11¼
Giant Yellowknife	7.05	6	5.10	7.10	4.25
McIntyre-Porcupine	86	85⅛	83	90½	67¼
Kerr-Addison	20	19½	17½	20	14¾
Macassa	2.90	2.95	2.86	3.20	2.40
Campbell Red Lake	11⅛	9.60	7.65	11⅛	5.15

* * *

HIGHLIGHTS OF 1958—Golds were the big gainers in 1958 with interest gaining momentum throughout the year. Early interest reflected hedging aspects of gold shares during periods of economic troubles. But now interest continues on the basis of hopes for a higher price for the precious metal.

Toronto stock exchange index of gold producers shows a gain of almost 30% over 1958 with levels at about the highest point in almost two years.

The base metal index chalked up a gain of about 18% during 1958 as metals producers started on the long recovery road after being the first to feel the pinch of the recession.

Western oil and gas stocks were quiet and held to a narrow path with the group adding some 7% on the index.

* * *

Uraniums were under considerable selling pressure although mines were settling into regular production. Three paid dividends and made the best market showing. **Gunnar** started the ball rolling and at $17⅞ is well up from a $12¾ low during 1958. **Pronto** surged to a $6.25 top from a $3.80 low, then settled back to $4.70. **Rix-Athabasca** at 58c is ahead from a 31c low.

Asbestos was also in the news as **Cassiar** paid its initial dividend. The B. C. mine trades at $9.50, well ahead from $5.45 low. **United Asbestos** saw its Black Lake deposit brought into production in partnership with American Smelting & Refining. The shares hit a $7.75 top recently but slipped back to $6.50, still up from a $4.90 low.

* * *

In mid-year, the first break came for hard-pressed copper producers. Price of the metal started to climb from around 24c and currently is around 29c. This sparked general improvement in share prices.

Geco was a feature as it rose to a $19 top, settled to $17 from a $7.95 low. **Noranda,** the combination copper-gold organization climbed to $55½ high from $35¼, now is about $51¾. **International Nickel,** squeezed by a heavy surplus of nickel and hit by a lengthy strike, holds well at $83¼, compared with a high-low range of $91-69½.

Highlight of the rawer speculatives was **New Hosco.** This issue soared from 13c to a high of $7.25 then plunged back to $1.02. It focused market interest on the Mattagami district of northwestern Quebec although the original zinc discovery had been made earlier by a group of six companies.

* * *

ON THE OIL AND GAS FRONT—Gas dominated the trading picture. Completion of the Trans-Canada line focused attention on potentialities of gas producers until the interim report by the Borden Commission upset the market. **Bailey-Selburn** was a leader as it climbed to $12 high from a $7.05 low then dropped back to $9.30. **Provo Gas** climbed above $3.50 from $2.40 and settled at about $3.10. **Fargo Oils** at $6.20 compares with a $7 high and a $5 low.

The Home-United group shared interest with work in the Virginia Hills-Swan Hills area. **Home A** at $18⅞ compares with a top of $22⅛ and a low of $14. **United** is at $2.35, down from a $2.65 high but ahead from $1.63.

Company Report

Oil

AMUREX OIL had a net loss of $747,899 in the year ended Aug. 31, 1958, slightly larger than the loss of $732,674 in the previous year.

Revenue from oil and gas sales in the past year was down some 7% at $1,071,159 and drilling income dropped 18% at $456,860.

Despite the 9% drop in oil production, development during the past year added eight oil wells. This gives company interest in 137 oil wells the equivalent of 41 net wells. Two wells were added on new ground in the Pembina field, three wells in Saskatchewan, and three in Texas.

Addition of eight gas wells in the Hatton field of Saskatchewan is reported by F. M. Jacobson, president. Company has interests in some 36 gas wells, the equivalent of 16 net wells.

Devon Drilling division, with three rigs active, operated at a substantially slower pace.

Reduced revenue and the highly competitive nature of the contract drilling business resulted in the sale of the company's rigs.

Sale price of about $1½ million will be paid off in four annual installments providing the company with working funds, Mr. Jacobson states.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1958	1957
Oper. inc.	$1,534,639	$1,725,114
Add: Int. earned, etc.	......	23,055
Less: Crude oil exps.	225,730	230,418
Explor. exps.	1,023,757	1,195,623
Interest	60,123	42,526
Gen. & adm. exps.	104,214	44,082
Depr., depl., amort.	868,714	968,194
Net loss	747,899	732,674
Shares o/s as at Aug. 31:		
Class A com., $5 par	1,388,550	1,388,550
Class B com., 50c par	250,000	250,000

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1958	1957
Cash	$334,903	$207,304
Acct. rec.	257,262	581,042
Mater. & supplies	207,377	329,024
Prep. exps.	57,954	57,598
Total curr. assets	857,496	1,174,968
Advance to officer	4,624	7,008
Invests.	8,324	28,324
Wells, devel., etc.	9,358,861	9,233,796
Fixed assets	1,724,867	1,705,936
Less: Depr. & depl.	3,817,765	2,967,363
Total assets	8,136,407	9,188,669
Total curr. liab.	742,492	921,001
Due bank	587,261	707,744
Unreal. gain on $ conversion	36,422	35,793
Due Ponder	75,003	75,003
Capital stock	7,067,750	7,067,750
Paid-in capital	4,390,895	4,390,895
Less: Deficit	4,763,416	4,015,517
Working capital	115,004	253,967

PRAIRIE OIL ROYALTIES had a net profit of $31,292, or 2c a share in the year ended June 30, 1958. This is a drop of 49% from the 1957 level of $60,824.

Oil interests, largely in Saskatchewan, now include participation in 403 wells. A total of 34 wells were brought in during the year.

Bulk of company's reserves are in the Midale field where 13 wells were completed. Total proven drilled, undrilled and probable reserves are estimated by the company at 2,249,285 bbls.

Management of the company is now in the hands of **Devon Palmer Oil.**

Company continues to acquire land. Arrangements have been made with Devon Palmer Oil and **Canamerican Land & Exploration** whereby interest in some 190,000 acres in southeastern Saskatchewan and Manitoba will be transferred to Prairie Oil. Purchase price for this interest will be settled by the issuance of 200,000 shares of Prairie.

CONDENSED INCOME ACCOUNT

Years Ended June 30:	1958	1957
Total royalty income	$147,750	$123,961
Less: Gen. & admin. exp.	87,860	47,973
Lease rentals	1,157	......
Depletion	27,441	15,164
Net prof. & surp.	31,292	60,824

CONDENSED BALANCE SHEET

As at June 30:	1958	1957
Cash & Dom. bds.	$281,822	$258,252
Accts., etc., rec.	13,225	11,618
Total curr. assets	295,047	269,870
Inv. B.C. Oil Lands	111,705	57,414
Producing prop.	186,759	214,200
Nonprod. prop.	1,171,411	1,140,968
Total assets	1,764,922	1,682,452
Total curr. liabs.	68,247	17,069
Capital stock	1,607,775	1,607,775
Capital surplus	116,121	116,121
Deficit	27,221	58,513
Approx. mkt. value	249,000	315,000
After depl. of	54,300	26,859
Working capital	226,800	[illegible]

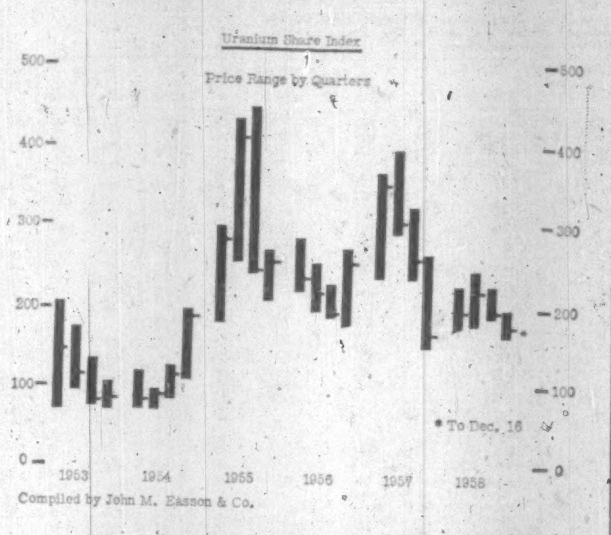
PROJECT MANAGER DROUILLARD

Quick work on the Royal York Hotel

"With 2100 plumbing connections needed on every floor" says Neil R. Drouillard, P. Eng., Canadian Comstock's Project Manager on the Royal York extension, "fast, positive work was essential. Using Emco Silver Braze fittings, everything went without a hitch, and the final leakage count was under 1%".

Emco Limited, London, Canada

The Uranium Trail



Compiled by John M. Easson & Co.

Uranium Output Growing: $193 Million in 9 Months

Canada's uranium industry is rapidly working toward full-scale production.

This week, **Eldorado Mining & Refining** announced deliveries of uranium oxide by the young industry worth $192,909,000 in the first nine months of 1958.

This is more than double the $90,964,000 worth of uranium delivered in the same 1957 period.

In the first nine months, the mines shipped 9,388 tons in the form of mill concentrates, compared with 4,470 tons a year earlier.

In inaugurating a quarterly system of reporting shipments, the crown company reveals that deliveries under contracts in the third quarter amounted to 3,409 tons worth $69,930,000.

The industry has yet to reach its peak under government contracts. It is estimated that annual production rate in 1959 will be at better than $300 million of uranium oxide.

Meanwhile uranium shares continue in the doldrums. As the John M. Easson Co. index shows, uraniums were most popular during the early speculative stages of new discovery in the industry.

But as uranium contract holders settled down to the more mundane job of producing at a profit, investment interest lagged.

Currently, this indicator of uranium share price levels shows a modest firming from recent lows.

It is down about 24% from the highs of 1958 and about 54% from the 1957 high.

Delist Canam In Filing Row

Failure of **Canam Copper** to comply with a ruling of the Board of Governors of the Toronto Stock Exchange resulted in the delisting of the shares this week.

The board refused to accept for filing notice of an option agreement between Canam Copper and **Consolidated Mining & Smelting.**

The terms provide that Cominco is to spend not less than $1,725,000 by Dec. 31, 1964, having the option to take down shares of Canam at 30c a share.

Shareholders approved this agreement on Oct. 27, and company went ahead with the new arrangement.

The exchange says the delisting hinges on the fact that this option agreement replaced a firm agreement with **Consolidated Mogul Mines** then **Mogul Mining Corp.** which was to underwrite $3 million of Canam debentures to bring the property to production.

Shortly after this agreement was made in August 1956, Canam suspended work because of depressed copper prices.

Canam had been trading around 22c with a 1958 high of 30c and a low of 12c.

At mid-week the shares continue to be traded on the Vancouver Stock Exchange.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

NORVALIE MINES, TSE filing statement, sale of 77,500 shares of **Bouzan Mines** for $51,010 and purchase of 106,000 shares **Zenmac Metal Mines** at cost of $30,474.

CANADIAN NORTHWEST MINES & OILS sale of 200,000 shares of **Bateman Bay Mining** to **Newkirk & Co.** at 25c a share.

MOUNT WRIGHT IRON MINES sale of 100,000 shares **Nealon Mines** for $10,989.

NORLARTIC MINES payment received for 200,000 shares at 35c a share under option agreement.

ANACON LEAD MINES $15,000 received as December instalment on sale of mining property to **Ghislau Mining.**

CONSOLIDATED NEGUS MINES will purchase 15,000 shares of **Testex Ltd.** at cost of $15,000.

CALALTA PETROLEUMS received payment on 50,000 shares at 70c a share under option agreement.

QUEBEC ASCOT COPPER CORP. sale of 50,000 shares at 30c and 200,000 shares at 35c a share under option agreement, issued capital is 3,000,000 shares.

ULTRA-SHAWKEY MINES TSE filing statement, underwriting of 400,000 shares at 15c a share and options granted on further 600,000 shares at 20-30c a share; acquired option on 30 claims Geike twp., Ontario, changes in directors and officers.

TRANS - CANADA EXPLORATIONS TSE filing statement, underwriting of 500,000 shares at $1.25 a share; acquisition of 450 claims in the Mount Wright area, Quebec for 300,000 shares.

ATLAS YELLOWKNIFE MINES release of 180,000 shares from escrow.

DUVEX OILS & MINES release of 180,000 shares from escrow.

JOBURKE GOLD MINES received payment covering 200,000 shares at 20c a share under option agreement.

ANNOUNCEMENT

FOUNDATION DIRECTOR

J. D. BARRINGTON

J. D. Barrington, B.A.Sc., has been appointed to the Board of Directors of The Foundation Company of Canada Limited. Mr. Barrington is President and Managing Director of McIntyre Porcupine Mines Limited, and Chairman of the Board of Ventures Limited. A prominent Canadian industrialist, he is also a Director of the Canadian Bank of Commerce; National Trust Company; Excelsior Life Insurance Company, and Polymer Corporation Limited.

YEAR END REPORT

The Company now has 3 different properties in Mattagami, all three of them to be E.M. surveyed and Diamond Drilled this winter, starting January 10th.

The first property, in Isle Dieu Township, is of 1,400 acres, 100% owned and fully paid, has a magnetic anomaly over a mile long, of 2,200 indicated gammas, and superimposed thereon, a AFMAG survey has disclosed a strong electrical conductor, ⅛ of a mile wide and ¼ of a mile long, open at both ends.

The second property, straddling the joint boundary of Desmazures and Douay Townships, is of 3,000 acres, held under option, 50% for the Company, and has a magnetic anomaly 1½ miles long by half a mile wide of 2,400 indicated gammas.

The third property, south of the second, in Douay Township, is of 2,400 acres, 50% owned and fully paid, has an oval-shaped magnetic anomaly over 1½ miles long by ¾ of a mile wide, of 4,000 indicated gammas.

The E.M. (Electro-magnetic) crew starts on the first property on January 10th, then moves on to the second, and then to the third property. As E.M. crews move off the first property, Diamond Drill crews move in, then follow behind the E.M. crews on to the second and third property.

All work on all three properties will be executed by and/or under the direction and supervision of McPhar Geophysics Limited.

As of December 15th, 1958, the Company had over $130,000.00 cash in bank, with all bills paid.

If you are a shareholder of this Company, tell your broker that you wish prompt delivery of your share certificates, duly registered in your own name. Results of E.M. surveys and Diamond Drilling will be released by mail to registered shareholders, at least 36 hours ahead of any release to the newspapers and the general public.

NORTH MATTAGAMI MINES LIMITED

The shares of this Company are actively traded in the over-the-counter market. Phone your broker for current quotation.

THE PROVINCE OF MANITOBA

REQUIRES A

FOREST PRODUCTS ENGINEER

This is a senior research position with the new industrial development authority advising on specific industrial development opportunities. Applicants should have postgraduate training and planning experience at the operational level either in private business or public administration. These officers must be able to draft concrete plans and proposals for industrial development, and evaluate plans submitted by private organizations and firms. This position requires a specialist in forestry or wood products preferably with operating experience.

Salary range: up to $10,560 per annum.

Full Civil Service benefits, liberal sick leave with pay, three weeks annual vacation with pay, and pension privileges.

APPLY GIVING FULL PARTICULARS TO: MANITOBA CIVIL SERVICE COMMISSION, ROOM 247, LEGISLATIVE BUILDINGS, WINNIPEG 1, MAN.

Saskatchewan Mines Group Pushes North Exploration

Saskatchewan, stronghold of agriculture, is seeking ways of boosting mineral production in the northern part of the province.

In a brief submitted to the provincial government, the Saskatchewan Chamber of Mines offers proposals to spur exploration activity in the one third of the province's area covered by the Pre-Cambrian shield.

Recommendations of the delegation headed by B. R. Richards, chamber president, which met with Hon. J. H. Brockelbank, minister of mineral resources, included:

- **Creation of a better climate for risk capital** by allowing a three-year royalty or production tax exemption—similar to the federal government income tax allowance.
- **Appointment of a public relations officer** to cover the Eastern Canadian financial centres.

The brief notes the success of the tourist and industrial commissions in similar ventures.

- **More geological mapping.**

The chamber stresses the need for map work as follow-up on geophysical surveys already completed, and to provide information on areas accessible by roads.

Assistance to prospectors would be revised.

Forecasting Metal Markets:

CAN COPPER HIT 35c NEXT YEAR?

The Methods which Said 23c Copper Would Top 30 Now See an 8c Rise from 27

Correct analysis of commodity-price trends can be a most important factor in the timing of trades in the volatile copper market. Many a copper-stock advance anticipated on the basis of ore developments or other fundamental factors is stopped in its tracks and sharply reversed by a sudden downturn in the copper market itself. And the trader who does not follow movements in the metal often finds his calculations confounded.

Possibly the only Canadian advisory service to maintain on-the-spot vigilance over the trading of all New York copper futures contracts, Cronenberg Reports was able to advise clients against maintaining long positions in the futures market even as spot copper quotations were still rising in late September and early October. Then at mid-month, when a three-day advance in London pushed New York copper through our 30-cent objective for 1958, we advised that non-investment positions in copper mining stocks be liquidated pending a reaction to 27 or 27.5.

50 to 200% Again This Year

Forty-two days later we judged the reaction complete with copper at 27⅛ in London and 27.5 in New York. And in a report gauged to reach clients in time for the vital Christmas-New Year's buying period we have issued our most positive buying instructions in some months. From today's levels it is our view that coppers will stage an advance equally as spectacular as the drive which was launched last winter with the metal at 23 cents and which didn't let up until our readers had rolled up gains of up to $2 a share in Irish Copper, $5 a share in Campbell Chibougamau and 50 to 200 percent in a number of other key issues.

Of course such early Cronenberg recommendations as Irish Copper at 75 cents cannot be duplicated today for the simple reason that Irish's three-time reaction to around $2 has given it enough strength by our calculations to hold that mark and strike out for possibly $5 to $7 next year when we feel copper will drive toward 35 cents. But for every top penny prospect which has this year ridden into the dollars to stay, we can find a junior parallel coming along to stage a similar performance on next year's markets.

If you'd like to see what our clients are buying in the way of penny coppers which we feel are headed dollars higher, send $5 for an eight-week trial subscription to the Cronenberg Canadian reports — an advisory series which may give you an entirely new conception of how to make money in mining markets.

Cronenberg reports

4163 Penobscot Building, Detroit, Michigan

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 17

Industrial Stocks

WEEK ENDING DECEMBER 24, 1958

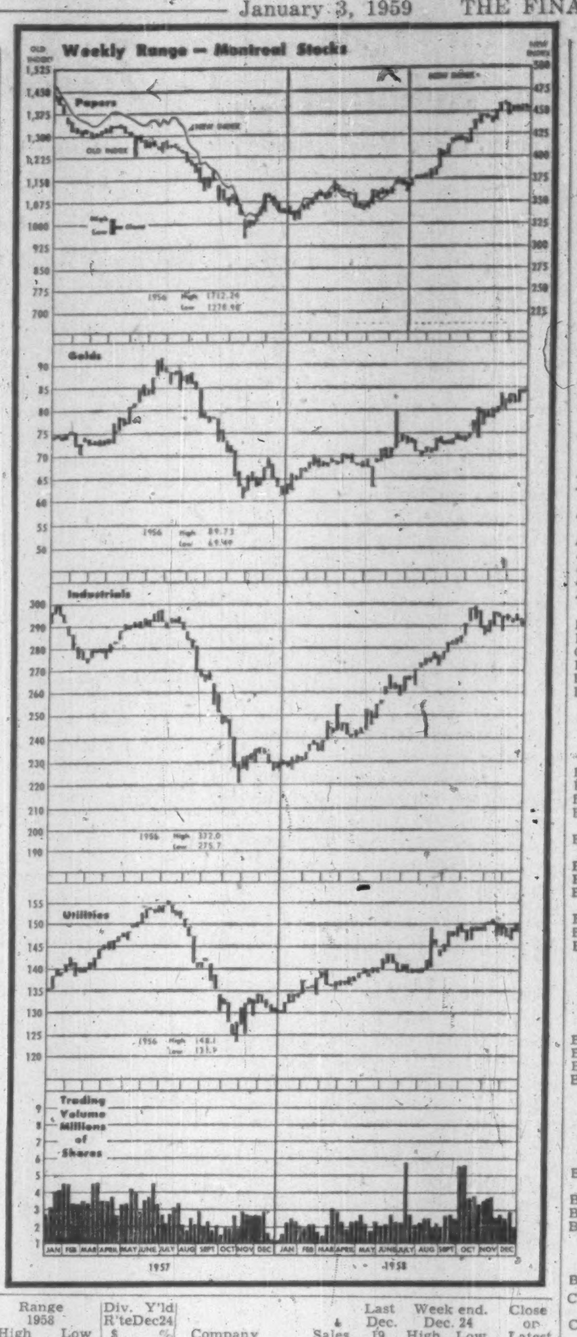
Range 1958 High	Low	Div. $	Y'ld R'te Dec24 %	Company	Sales	Last Dec. 19	Week end. Dec. 24 High	Low	Close or Latest
.63	.36	..	..	Abitca Lum.	8300	.43	.42	.40	.40
37½	24¾	1.70	4.6	Abitibi	2896	36⅞	36¾	36⅜	36¾
23	23	1.12½	4.9	Do. 4½% pref.	150	23	23	23	23
11⅛	8⅝	1.15	..	Acadia Atlan.	45	11	11¼	11¼	11¼
100	92	5.00	5.3	Do. 5% pref.	10	96	94	94	94
21½	19	1.20	5.9	Do. A	nil	..	B20¼	A20½	20½
..	..	..	..	Admiral	nil	..	B18	A18½	..
13⅛	8	.60	4.8	Agnew Surp.	100	12	12½	12½	12½
10⅛	8	.50	5.6	Do. pref.	25	10	9⅞	9⅞	9⅞
4.60	4.00	..	..	Alaska Yu. Pipe	nil	..	..	..	4.25
1.90	1.30	..	..	Alaska Yu. Refin.	nil	..	..	..	1.80

Range 1958 High	Low	Div. $	Y'ld %	Company	Sales	Last Dec. 19	High	Low	Close or Latest
44	29	.30+‡.50	..	Catelli Food A	100	44	43	43	43
52	40	1.00+‡.50	..	Do. B	nil	..	B53	..	52
34¼	30¼	1.00	2.9	Cent. Can. Invest.	nil	..	B34	..	34¼
†98½	†98	5.00	..	Do. pref.	nil	..	B98	..	†98
55	50	1.60	2.7	Chart. Trust	nil	..	B55½	A58	†59
21½	14½	1.00	4.9	Chateau-Gai	25	21½	20½	20½	20½
55	43½	*1.50	..	Chrysler Corp.	10	51¾	47	47	47
†1.10	†1.00	*1a	..	Cinzano A	nil	..	B1.10	..	†1.10
..	..	5½%	..	Do. 5½% pref.	nil	..	B1.10	..	..
2.00	2.00	..	..	Circle Bar Knit.	nil	..	B2.00	A2.50	2.00
4.00	3.00	..	..	Do. A	nil	..	B3.50	A3.95	3.50
20¼	16⅛	..	..	Cochrane-Dun.	nil	..	B20½	A22	†22
14	13	.80	5.0	Do. A	nil	..	B14½	A17	†16
14⅝	7⅝	..	..	Cockshutt Farm.	3076	13	14	13	13¾
20	13	1.00	6.7	B. J. Coghlin	1835	15	15	15	15
17½	17½	.75+‡.25	..	Coll. Terminal	nil	..	B15	..	†21¾
17	12	.75+‡.25	..	Do. pref.	nil	..	B17	..	17
13	10	.60	5.1	Comb. Enter.	100	11¾	11¾	11¾	11¾
10⅛	8	*.85	..	Conduits Nat.	nil	..	B10⅛	A10⅝	10
167	87	2.00	1.3	Conf. Life	21	154	158	158	158
163	160	..	..	Do. offered	nil	..	B156	A165	160
10¼	7	.50	5.7	Cons. Bakeries	nil	..	B8¾	A9	8¾

Range 1958 High	Low	Div. $	Y'ld %	Company	Sales	Last Dec. 19	High	Low	Close or Latest
91	69⅜	2.60	3.1	Inter. Nickel	6583	85⅝	84½	82¾	83¼
15	8¾	..	..	Inter. Paints A	nil	..	..	A15	15
22½	20	1.20	5.6	Do. pref.	nil	..	B23	A25	21½
117¼	84¼	▲3.00+‡●	..	Int. Papers	208	112	111	110½	111
..	..	▲4.00	..	Do. pref.	nil	..	..	..	88
59¼	32	▲1.40	..	Int. Pete.	160	43¼	44	42½	44
32⅜	21½	▲1.00+‡.10	..	Int. Util.	709	28⅝	28¾	28⅜	28⅜
11½	9½	.70	7.0	Interp. Bld. Cr.	425	11¼	11	10	10
75	46	..	..	Do. B warr.	nil	..	..	A.70	.65
55	36¾	1.40+‡.40	..	Interp. Pipe	6345	47⅞	49½	47¾	49¼
42⅞	40½	2.40+‡.15	..	Invest. Foundat'n	nil	..	B41½	A45	42⅞
55	53½	3.00	5.5	Do. pref.	nil	..	B54½	A56	55
22½	12	*.50	..	Invest. Synd.	50	†23	†24½	†24½	†24½
23	9⅞	*.50	..	Do. A	1590	21¾	22	21½	21½
13¼	11	..	..	Iroquois G. pref.	425	12	12½	12¼	12½

J, K, L

29	18¾	..	..	Jam. Pub. Ser.	30	24	24	23	24
103	101	7.00	6.8	Do. pref.	nil	..	B103	..	103
12½	6	..	..	Jefferson Lake	600	10½	10¼	10	10
47½	43¼	▲2.00	..	Johns- Man.	25	43¾	47½	47½	47½
10⅝	10	.60	5.9	Johnston 6% pf.	nil	..	B10½	..	10¼



Dividends Declared

	This payment $	Date payable	*Date of record
Abitibi Pwr & Pa.	.42½	Jan. 1	Dec. 1
Do 4½% pf	.28⅛	Jan. 1	Dec. 1
Acadia At. Sug.	.12½	Jan. 2	Dec 10
Do	.15	Apr. 1	Mar. 10
Do A	.30	Jan. 2	Dec. 10
Do A	.30	Apr. 1	Mar. 10
Do 5% pf	1.25	Mar. 16	Feb. 20
Admin. & T.	1.25+‡1.00	Jan. 2	Dec. 22
All-Cdn. Div. Fd.	.06+‡.01	Jan. 15	Dec. 31
Aluminum 4% pf.	.25	Mar. 1	Feb. 6
Do 4½% pf	.56	Feb. 28	Feb. 6
Ang. Am. Explor	♦●stk. div.	Feb. 2	Dec. 31
Anglo-C. Plp. & P	.50	Jan. 7	Dec. 15
Do pfd	.70	Jan. 20	Dec. 31
Anglo-Huronian	.25	Jan. 20	Dec. 23
Anglo-Nfld. Dev.	.03	Jan. 6	Dec. 9
Anthes Im. 5½%p	♦♦1.21	Feb. 1	Jan. 23
Do com.	.35	Jan. 15	Dec. 29
Argus Corp.	.25	Mar. 2	Jan. 20
Do $2.50 pf	.62½	Feb. 2	Jan. 20
Do $2.40 pf	.60	Feb. 2	Jan. 20
Aro Equip.	†.25	Jan. 15	Dec. 31
J. H. A'down H. A	.15	Jan. 1	Dec. 10
Do B	.18	Jan. 1	Dec. 10
Ash Temple 6% p	1.50	Jan. 1	Dec. 18
Do 6½% pf	.16¼	Jan. 1	Dec. 18
Assoc. Tel. & Tel.	†1.00	Jan. 1	Dec. 1
At. Whol'slrs. A&B	.25	Jan. 2	Dec. 15
Atlas Steels	.25	Feb. 3	Jan. 5
Auto Fab. A	.15+‡.15	Jan. 2	Dec. 15
Avalon T. 5½%p	.34⅜	Jan. 31	Jan. 1
Do 5½% pf '58	.34⅜	Jan. 31	Jan. 1
Bk. of N.S.	.50	Feb. 2	Dec. 31
Bar.-Ellis 7% p	1.75	Jan. 15	Dec. 31

Hubbard Felt A	.75	Jan. 1	Dec. 10
Hur. & Erie Mtge.	.40	Jan. 2	Dec. 15
Imp. Bank	.35	Feb. 2	Dec. 31
Imp. Life Ass.	.50	Jan. 1	Dec. 15
Imp. Invest. 5¼% p	.26¼	Jan. 31	Jan. 16
Do 6¼% pf	.31¼	Jan. 31	Jan. 16
Ind. Mtge. & Tr.	2.00+‡1.00	Jan. 2	Dec. 15
Ing. Mach. & Tl. A	.12½	Jan. 2	Dec. 14
Do 4% pf	1.00	Jan. 2	Dec. 14
Ingram & Bell pf	.15	Jan. 30	Jan. 13
Inland N. Gas pf.	.25	Jan. 15	Dec. 31
Int. Bronze	.25	Jan. 15	Dec. 16
Do 6% pf	.37½	Jan. 15	Dec. 16
Int. Milling pf	1.00	Jan. 15	Dec. 31
Int. Paints pf	.60	Jan. 14	Dec. 12
Interprov. Bldg. Cr.	.17½	Mar. 2	Feb. 16
Invest. Found.	.60	Jan. 15	Dec. 15
Do 6% pf	.75	Jan. 15	Dec. 15
Jam. Pub. Ser. Ld.	.17½	Jan. 2	Nov. 28
Jam. Pub. Serv. Co. Ltd. pf	1.75	Jan. 2	Nov. 28
Jenkins Bros.	.25+‡1.50	Jan. 2	Dec. 19

(Continued on next page)

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, low and close.

▲U.S. funds. ♦♦Participating divd. ●Dividend action deferred. ●Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. †Paid or declared in 1959. ‡Extra paid in 1958. *Paid in 1958. ●●On arrears.

Mining Stocks

WEEK ENDED DECEMBER 24, 1958.

Range 1958 High	Low	Company & Dividend ($)	Sales	Last Dec. 19	Week Ending Dec. 24 High	Low	Close or latest
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Oil Stocks

Range 1958 High	Low	Company & Dividend ($)	Sales	Last Dec. 19	Week Ending Dec. 24 High	Low	Close or latest
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6.60	5.00	Cdn. Dev.	10115	5.05	5.40	5.10	5.40
3.00	1.96	Cdn. Exp. G.	9900	2.30	2.37	2.15	2.34
.08½	.03⅞	Cdn. F'tune	15500	.07	.06	.05¼	.05¼
.62	.28	Cdn. H. Cr.	15700	.55	.59	.55	.58
2.40	1.50	Cdn. H'stead	15400	1.65	1.85	1.68	1.73
15.37½	9.55	Cdn. Husky.	3362	12.00	12.12½	11.75	12.00
9.25	4.50	Do. warr.	680	7.00	7.10	6.75	7.10
3.60	.75	Cdn. West. O.	10001	2.55	2.50	2.35	2.45
1.60	1.05	Cdn. Wil'ston	300	1.10	1.10	1.10	1.10
.40	.40	Carleton	nil	...	....	....	.40
.25	.10½	Castle O.	1000	.12	.13	.13	.13
9.55	6.10	Cent. Del R.	15494	7.70	7.75	7.65	7.75
.08	.03½	Century	7200	.03¾	.03¾	.03½	.03½
2.10	1.55	Charter	1900	1.61	1.70	1.60	1.70
.16	.06	Claybar	4000	.13	.13	.13	.13
....	....	Coastal	nil	...	....	....	†.60
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.25	.08½	Wayne	3610	.11	.10½	.10½	.10½
.39	.15	Wespac	9000	.18	.18½	.17	.18
1.05	.61	W'burne	4275	.90	.89	.86	.88
1.98	1.50	W Cdn. O&G	6585	1.77	1.81	1.70	1.72
.16	.04	Do. rts.	1500	.05	.06½	.05½	.05½
1.90	1.50	W Decalta	15450	1.57	1.58	1.55	1.56
.40	.01	Do. B warr.	21900	.03	.02	.01	.01
4.60	4.00	W. L'holds	nil	...	B3.85	....	4.15
1.55	.85	W. Naco	3800	.93	.92	.90	.92
.18	.06	W. Warner	20800	.14	.16½	.13	.16½
.15	.06	Y'ke Can.	8000	.10½	.10½	.10	.10

▲U. S. funds. ▲▲Initial. †Less than board lot. ‡When shown nil the figures are bid, asked and latest sale. §Paid or declared in 1959. ‡Extra paid in 1958. •Dividend action deferred. *Paid in 1958. ▪Stock dividend.

Dividends Declared

(Continued from page 22)

	This payment $	Date payable	*Date of record
[illegible]	[illegible]	[illegible]	[illegible]
Journal Pub.	.20+‡.20	Jan. 15	Dec. 22
John Labatt	.30	Jan. 1	Dec. 12
Lewis Bros.	.15	Jan. 30	Dec. 31
London Hose A	.20	Jan. 1	Dec. 19
L. St. Law. P. pf	.22½	Feb. 1	Jan. 16
W. M. Lowney	.25	Jan. 15	Dec. 15
MacM. & Bloed. B	‡.20	Jan. 31	Jan. 6
Maclaren Pwr.	‡.50	Jan. 15	Dec. 3
Maher Shoes 5% p	5.00	Jan. 15	Dec. 15
Mailman C. 5% pf	1.25	Jan. 31	Jan. 15
Do prior pf	.25	Jan. 6	Dec. 17
Do prior pf	.25	Mar. 31	Jan. 15
Do prior pf	.25	Jun. 30	Jun. 17
Manufacturers Life	1.40	Jan. 2	Dec. 5
M. Leaf M. 5% p	1.25	Jan. 1	Dec. 12
Maple Leaf Grds.	.30	Jan. 15	Jan. 2
Maritime Elec. pf	1.25	Jan. 2	Dec. 15
Maritime T.&T.	.20+‡.10	Jan. 15	Dec. 22
Do 7% pf	.17½	Jan. 15	Dec. 22
Maxwell Ltd.	.10	Jan. 1	Dec. 12
Do pfd	1.50+♦1.00	Jan. 2	Dec. 12
L. McBrine pf	.50	Jan. 1	Dec. 10
McCabe Gr. A	.15	Feb. 1	Jan. 15
Do B	.25+‡.25	Feb. 1	Jan. 15
McColl-Fr. 4% p.	1.00	Jan. 20	Dec. 31
Do com.	.40	Feb. 28	Jan. 31
McIntyre Porc. M.	‡1.00	Jan. 2	Nov. 3
Mersey Pap. 5½%p	.68¾	Jan. 1	Nov. 28
Minas Bas. & P	.50	Feb. 2	Jan. 15
Minn. & Ont. Pap.	.40	Feb. 1	Jan. 2
J. S. Mitchell	.31¼	Jan. 2	Dec. 15
Mod. Contain. A	.25	Jan. 2	Dec. 19
Monarch Knit. pf	1.12½+‡.37½	Jan. 2	Dec. 15
Monarch Life	4%	Jan. 2	Dec. 19
Mtl. City & Dist. Sav. Bk.	.50	Jan. 2	Nov. 28
Mtl. City & Dis. Tr	.05	Jan. 2	Nov. 28
Mtl. Locomot.	.25+‡.35	Jan. 2	Dec. 15
Montreal Trust	.30	Jan. 15	Dec. 31
Moore Corp.	†.45+‡.20	Jan. 2	Dec. 5
Do 7% A&B p.	†1.75	Jan. 2	Dec. 5
Morrow Scrw 4%p	1.00	Jan. 2	Dec. 19
Mt. Royal Dair.	.15	Jan. 2	Dec. 1
Mt. Royal Rice	.25	Jan. 31	Jan. 15
F. C. Myers 5% p	1.25	Jan. 2	Dec. 19
Do 5% Jun. pf	.01¼	Jan. 2	Dec. 19
Nat. Grocers	.15	Jan. 1	Dec. 12
Do pfd	.37½	Jan. 1	Dec. 12
Nat. Hose A	.05	Jan. 2	Dec. 5
Do B	.08	Jan. 2	Dec. 5
Nat. Lead 6% pf	†1.50	Feb. 2	Jan. 7
Nat. Trust	.40	Jan. 2	Dec. 15
Neon Prod.	.15	Jan. 23	Jan. 2
Do	.15	Apr. 24	Apr. 3
Niag. W. W.	.15+‡.15	Jan. 2	Dec. 8
Do A	.15+‡.15	Jan. 2	Dec. 8
N. Star Oil pfd	.62½	Jan. 2	Dec. 3
Nor. Que. Pwr.	.40	Jan. 23	Dec. 31
Nor. Tel.	.02½	Jan. 15	Dec. 31
N.S. Lt. & Pwr.	.15	Jan. 2	Dec. 3
Oakville Wd. Sp. p	1.50	Jan. 1	Dec. 15
Ocean Cement	.15	Jan. 2	Dec. 17
Office Spec.	.20	Jan. 2	Dec. 18
Ogilvie Flour	.25	Jan. 2	Nov. 21
Ont. Jockey Club 5½% pr. B	.13¾	Jan. 15	Dec. 29
Do 6% pref A	.15	Jan. 15	Dec. 29
Ont. Loan & Deb.	.25	Jan. 2	Dec. 15
Ont. Steel Prod.	‡.40	Jan. 15	Dec. 15
Do com.	.25	Feb. 13	Jan. 15
Do 7% pf	1.75	Feb. 13	Jan. 15
Pac. At. Cdn. Inv.	.03	Mar. 2	Feb. 13
Page-Hersey	.22½	Jan. 2	Dec. 15
Penmans Ltd.	.45	Feb. 16	Jan. 16
Do 6% pf	1.50	Feb. 2	Jan. 2
Pwr. Corp. 4½% pf	.56	Jan. 15	Dec. 19
Do 6% pf	.75	Jan. 15	Dec. 19
Prem. Tr.	2.00	Jan. 1	Dec. 16
Pres. Elec.	.02½	Feb. 27	Jan. 27
Price Bros. pfd	2.00	Jan. 1	Nov. 28
Do com	.50	Feb. 2	Jan. 5
Provincial Bk.	.20	Feb. 2	Jan. 15
Prov. Trans 5% p	.63	Jan. 1	Dec. 12
Prud. Finance pf	1.95	Jan. 2	Dec. 31
Que. Power	.40	Feb. 25	Jan. 15
Que. Tel. 5% pf	.25	Jan. 1	Dec. 12
Do 5½% pf	♦.27½	Jan. 1	Dec. 12
R&M Bear. A	.28	Jan. 2	Dec. 15
Rapid Grip & Bat.	.30	Jan. 2	Dec. 12
Do 6% pf	1.50	Jan. 2	Dec. 12
Reitman's (Can.)	.15	Feb. 2	Jan. 15
Reliance Pet. A&B	.35	Jan. 2	Dec. 19
Do pfd	1.12½	Jan. 2	Dec. 19
Reynolds Alum. pf	1.19	Feb. 1	Jan. 1
Rix-Athabasca M	♦.05	Jan. 5	Dec. 22
P. L. Robertson	.20	Jan. 2	Dec. 19
Do pfd	.25	Jan. 2	Dec. 19
A. V. Roe (Can.)	.20	Jan. 2	Dec. 19
Do pfd	1.43¾	Jan. 2	Dec. 19
Royalite Oil p	.328125	Jan. 1	Dec. 12
St. Lawr. Corp.	.25	Jan. 23	Dec. 26
Do pfd	1.25	Jan. 23	Dec. 26
Scarfe & Co. A	.20	Feb. 2	Jan. 15
Shaw W&P 4% p	.50	Jan. 2	Dec. 2
Do 4½% pf	.56¼	Jan. 2	Dec. 2
Do com	.17	Feb. 25	Jan. 14
Do A	.33⅓	Feb. 13	Jan. 19
Sheraton of Amer.	†.15	Feb. 1	Jan. 2
Sher.-Wms. pf	1.75	Jan. 2	Dec. 10
Do ord	.45+‡.25	Feb. 2	Jan. 9
Sigma M.	.10	Jan. 28	Dec. 26
Silv'wd Dair. A	.15	Jan. 2	Nov. 28
Do B	.15	Jan. 2	Nov. 28
T. S. Simms A	.30	Jan. 2	Dec. 15
N. Slater	.30+‡.25	Feb. 2	Jan. 9
Do pfd	.53	Jan. 12	Dec. 26
Sobey's Sts. Ltd. pf	.50+‡.12½	Jan. 2	Dec. 6
Somerville Ltd. p	.70	Jan. 1	Dec. 15
So. Can. Pwr.	.62½	Feb. 16	Jan. 20
Do 6% pf	1.50	Jan. 15	Dec. 19
Stedman Bros.	.30	Jan. 2	Dec. 16
Stand. Fuel pf	.56¼	Feb. 2	Jan. 15
Stand. Paving	.37½	Jan. 2	Dec. 11
Stand. Radio	.15	Jan. 8	Dec. 13
Stan. Brock A	.15	Feb. 2	Jan. 12
Do B	.10	Feb. 2	Jan. 12
Steel Co. of Can.	.40+‡.30	Feb. 2	Jan. 5
Steetley of Can.	1.12½	Jan. 15	Dec. 31
Steinberg's Ltd.	♦.10	Mar. 12	Feb. 9
Do A	♦.10	Mar. 12	Feb. 9
Sterling Tr.	.50+‡.20	Jan. 2	Dec. 15
Sun Life Ass.	1.25	Jan. 1	Dec. 16
Sup. Propane pf	.35	Jan. 2	Dec. 26
Sup'test Pet. ord.	.25	Jan. 15	Dec. 22
Do com.	.02½	Jan. 15	Dec. 22
Do 5% pf	1.25	Jan. 15	Dec. 22
Sylvanite G.M.	.03	Jan. 2	Nov. 7
G. Tamblyn	.15+‡.40	Jan. 2	Dec. 5
Do 4% pf	.50	Jan. 2	Dec. 5
Tay. Pear. & Car.	.25	Jan. 2	Dec. 15
Tor.-Dom. Bk.	.40	Feb. 2	Dec. 31
Tor. Gen. Trusts	.37½+‡.10	Jan. 2	Dec. 8
Tor. Iron Wks.	.25	Jan. 2	Dec. 19
Do A	.25	Jan. 2	Dec. 19
Tor. Sav's. & Loan	.25	Jan. 5	Dec. 19
Traders Bldg Ass.	.40+‡.40	Jan. 15	Jan. 1
Traders Fin. A&B	.60	Jan. 2	Dec. 10
Do 4½% pf	1.12½	Jan. 2	Dec. 10
Do 5% pf	.50	Jan. 2	Dec. 10
Do A rights	1.00	Jan. 2	Dec. 31
Do B rights	1.00	Jan. 2	Dec. 31
Tr. Can. Corp. Fd.	.40	Jan. 9	Jan. 2
Union Accept.	.05+‡.15	Jan. 1	Dec. 15
Do 2nd pt. pf	.15	Jan. 1	Dec. 15
Union Gas	.08	Feb. 2	Jan. 2
Un. Corp. B	‡.35	Feb. 28	Jan. 30
Un. Fuel Inv. pf	.75	Jan. 2	Dec. 12
Un. Keno Hill	.06	Jan. 23	Jan. 2
Univ. Controls Inc.	†.25	Jan. 31	Jan. 15
Ventures Ltd.	.25	Jan. 27	Jan. 5
Viau Ltd.	.75	Jan. 2	Dec. 20
H. Walker-Good & Worts	.35	Jan. 15	Dec. 23
Wat'loo Tr & Savs.	.32½+‡.10	Jan. 2	unstated
West. Ass.	.70	Jan. 1	Dec. 12
W. Grocers A	.50	Jan. 15	Dec. 15
Do 7% pf	.35	Jan. 15	Dec. 15
W. Plywood B	.15	Jan. 15	Dec. 23
Geo. Weston A	.15	Jan. 1	Dec. 10
Do B	.15	Jan. 1	Dec. 10
Willson Stat. pf	1.25	Jan. 15	Dec. 31
Wood A. Ltd. 6%p	1.50	Jan. 2	Dec. 18
John Wood A	.40	Jan. 2	Dec. 15
Do B	.40	Jan. 2	Dec. 15
Do 4½% pf	1.12½	Jan. 2	Dec. 15
Wool Combing	.15	Jan. 15	Dec. 31
Zellers Ltd.	.30	Feb. 2	Jan. 2
Do pfd	.56¼	Feb. 2	Jan. 2

§—2 divds. on arrears.
♦♦—Declared at rate of 5½% for period Nov 13-Feb. 1/59.
♦—Initial.
†—U.S funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
▲—First foll. 3-for-1 stk. split.
§§—First foll. 2-for-1 stk. split.
♦—Participating.
••—Initial participating.
♦•—3% stk. divd.

Bond Redemptions

Bond Issues	Rate	Year	Date	Call pr.
*Algoma Cent. & Hudson Bay Railway Co., 1st mtge. inc. debs., stk. and/or bds.	5%	'59	Mar. 10	▪par
♦Interprovincial Pipe Line, 1st mtge. & coll. Tr. Bds. Ser. B	3½%	'70	Jan. 1	▪$101.00
•Puebla Tramway, Light & Power Co., 50 yr. Gold Bds.	5%	'61	Jan. 1	▪$100.00

▪—Plus interest.
•—$127,200.
♦—$355,000.
*—All outstanding.

CANADIAN PETROFINA LTD. at Dec. 12 had 5,966,374 participating preferred shares outstanding.

Unlisted Stocks

(Compiled from Quotations by Intercity Securities Corporation Ltd., Toronto)

Dec. 29, 1958

	Bid	Asked
Algoma Cent. (New) Pfd.	$60.00	$61.00
Anglo Can. Tel. A	42.00	43.00
Brinton Peterboro. Carpet	36.00	39.00
British America Assurance	104.00	110.00
British Mortgage & Trust	230.00	....
Can. Admiral Corp.	....	17.00
Can. Canners, B	9.75	11.00
Can. Corp. Management	6.75	7.25
Can. Crushed Stone 6% pf	97.50	....
Can. & Foreign Securities	10.00	11.50
Can. General Insurance	....	625.00
Cawthra Apts.	51.00	....
Colonial Steamships, com.	360.00	....
Commercial Finance	52.00	56.00
Commercial Life, 20% pd.	32.00	
Concourse Bldg. V. T.	100.00	....
Copp Clark 6% Pfd.	92.00	98.00
Crown Life Insurance	137.00	141.00
Debenture & Secs., 5% pfd	78.00	
Dom. Can Gen. Insurance	64.00	69.00
Dom. Linseed Oil, units	3.50	....
Dover Industries	14.50	....
Eastern Trust Company	24.50	....
Essex Packers, com.	2.00	....
Do. pfd.	28.00	....
Excelsior Life	150.00	....
Goderich Elevator	23.00	23.75
Granite Club	13.50	14.50
Gt. Brit. & Can. Inv. Com.	18.00	19.25
Do pfd	100.00	...
Great-West Life	257.00	262.00
Guar. N. Amer. fully pd.	340.00	355.00
Do. 20% pd.	86.00	93.00
Halifax Insurance	16.00	....
Halton & Peel Trust	10.50	11.25
Hart Battery ('57) Units.	3.50	....
Hees, Geo. H. $6.00, pfd	39.00	....
Highland Dairy 5% p	....	40.00
Industrial Life	65.00	....
Industrial Mtge. & Trust	77.00	....
Ingersoll Machine 4% pfd	87.00	....
Ingersoll Mach. & Tool B	5.00	5.75
Jenkins Bros.	64.00	....
Lambton Loan Sarnia	77.00	....
London Can. Inv. $3 pfd.	42.00	46.00
Do. A	36.00	42.00
London Life Insurance	176.00	184.00
Lord Simcoe Hotel A	1.30	1.50
McCarthy Milling A	2.50	....
Manufacturers Life *	245.00	250.00
Do†	240.00	246.00
Maritime Life	120.00	
Maxwell 5% Pfd.	80.00	85.00
Meadowvale Development	3.90	4.15
Monarch Life New	39.00	....
Mutual Finance Corp., pfd	75	....
National Life 95% Paid	500.00	....
Park Lawn Cemetery	2.25	2.50
Pembroke Electric Light	60.00	
Phillips Electrical	8.50	9.25
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	....
Sincennes McNaught. Line	8.25	....
S.K.D. Mfg., 6% pfd.	6.50	....
Sovereign Life, 25% pd.	182.00	187.00
Standard Fuel pfd.	35.00	38.00
Teleflex Limited	31.00	....
Thorncliffe Park	12.00	12.75
Tor. & London Invests.	2.40	2.70
Tor. Medical Arts Bldg.	68.00	....
Trans-Canada Freezers	2.50	....
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00
Un. Can. Shares	10.50	....
Universal Cooler 5% A pfd.	....	72.00
Do. B pfd.	....	6.00
Waterloo Mfg.	7.75	...
Waterloo Trust	36.00	
Westcoast Transmission	21.50	22.00
Western Assurance	72.00	75.00

*Pledged for sale to co.
†Unpledged free shares.

By Kippen & Co. Ltd., Montreal

	Bid	Asked
British Nfld.	4.00	4.50
Consolidated Theatres A	7.00	....
Do. B	2.50	4.00
Cuban Canadian Sugar	6.00	....
Dupuis Freres pfd.	19.00	21.00
Guar. Co. of N. Amer.	325.00	350.00
Great Britain & Canada	17.50	19.50
Hart Battery Units	3.00	....
Hudson's Bay Co. (new)	23.00	24.00
London Canadian A	37.00	....
Maritime Tel. & Tel.	16.50	17.50
Mtl. City & Dist. Svgs. Bk.	59.00	61.00
New Brunswick Tel.	11.75	12.50
N. S. Light & Power	14.25	15.00
Opt. & Que. R. 5% cap. stk.	100.00	....
Prudential Trust Co.	20.00	....
Westcoast Transmission	21.25	21.75

Unlisted Mines and Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Dec. 24, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	†10	12	Mat Can	5	7
Abeta	5½	6	Maree	1	2
Aconic	65	70	Mate Yel	5	7
Do vt	50	60	McCuaig	4½	6
Advance	7	9	McFinly	5½	6½
Alexand	*8	9	Matt L	525	550
Ama Kir	3	4	Miles RL	3	5
Anabar	1	3	Millkirk	—	8
Anamo	2	3	Mindus	105	—
Anuwon	6	8	Mirado	8	10
Arctic	1½	2½	Mt Keno	1	2
Barima	11	13	Montco	3	5
Beacon	3	5	Murk F	25	30
Belfast	3	4	Murmac	2	3
B Jck P	2½	4	Mury M	20	22
B Grass	1½	2½	Nasco	3½	5
B McD	8	10	Nat Nw	18	19
Bour C	1	3	Nw Aug	7	8
Brace	14	16	N Cmp	40	50
Braminco	9	12	Nw Met	3	5
Bright	2	3	N Isco	4	6
Brilund	2	3	NRedwd	4	5
Bruce P	8	11	New Wal	2	4
Brunette	3	5	Nickel L	2	3
Camdeck	3½	5	Nickel O	2½	4
Cam'ren	6	7	Nicoba	4	6
Camray	1	3	Nipir	13	15
Can-Per	70	80	Norbeau	60	70
C Rad C	23½	27	Normar	3	4
C All M	2	4	Ocean	100	120
Cn Man	7½	9	Oklend	4½	5½
Cnt Hill	10	12	Orofino	4½	5½
Chellew	5	7	Ortona	1½	3
Caral	6	10	Pacemk	6	8
Clinger	6½	8	Panthr	85	95
Clix	3	4	Parmlee	33	38
Columbr	3	4	Pascalls	12	15
Columbin	½	1½	Pax nw	25	35
Comstock	3	5	Peach	1175	1225
Con Cop	*12	13	Pelangio	1½	3
Con Hrp	5½	6	Pickering	6½	8
Cn Fred	20	30	Picton	3	5
Crack S	4½	5½	Pin P	1000	1050
Cordell	2	5	Pitchvn	24	26
C Vauze	58	63	Prudent	*58	60
Craibbe	40	42	Quej	4	5
Croydon	3	5	Quest	½	2
Derlak	3½	5	Raglan	15	17
Desmont	½	1½	Rahill	11½	12½
Despina	2½	4	Rand M	10	12
Destrad	1	2	Red Brk	2	4
Dom-Ex	16	18	Redcon	16	18
Dunvegn	3	4	Redruth	3	4
Durham	1	2	Rhyolit	2	3
East Lun	2	4	Richgrp	3½	5
Echo Ind	½	1	Rio Ti	140	150
E Bon	1	2	Rob RL	31	34
Farcroft	1	3	Romar	4	6
Flicka	4	6	Rugged	2½	3½
Forty F	30	50	Russet	3	5
Gateway	3	5	Salmita	8	9
Gan Cop	†6	7	Shield	35	45
Glenbck	5	6	Sheldon	9	10
Glencona	1	1½	Sladen Q	64	67
Glen Ech	1	3	S My ex	†11	14
G Harker	*7	9	Slate By	2½	4
Gord Leb	1½	2½	Show L	3½	5
Gd Maq	7½	8½	Starlight	3	5
Goldyke	2	4	Sun Bear	1½	2½
Gov Gold	3	5	Thorner	4	6
Halmon	*21	25	Tower	3	6
Hornfit	8	9	Tresdor	*18	20
Hot Min	2½	4	Ur Ridg	13	16
Hubt L	9	11	Un Pr	245	250
Hud U	5	10	Ungava	2½	4
Hucamp	4	6	Viking	8	10
Indepen	10	12	Wadge	7	9
Jamaica	8	10	Watson	28	30
Jean Lk	7	9	Wesley	4½	5½
Jerome	5	7	Wst RL	3	4
Kamlac	9	10	W Wasa	4	5
KB Mng	4½	5	Willry	150	155
Kenda P	1½	3	Do wts	110	120
Kenog	6½	8	Y David	*15	16½
Laronge	3	5	**OILS**		
Lrndona	3	5	Brobar	—	50
Laroma	3	5	BC Oil	400	475
Larum	5	7	C Delhi	7½	7¾
L Expan	11	12	C Sup	1950	2000
Lake R	9	12	GS Grs	†27	29
Lassie	12	14	Harvest	13	15
Lynwatn	6	9	Kroy	65	68
Lun Ec	33	36	Long Pt	51	58
Magoma	2	4	N Surp	200	225
Main O	†28	32	O Smoky	2	3
Manecho	5	6	Paige P	5	10
Mallen	3	4	Place	65	70
Mar Brd	6	9	Sbmrn	76	80

New Highs and Lows

During the week ended Dec. 27, 25 new highs and seven new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were eight new highs and nine new lows. In western oils there were five new highs and five new lows.

GENERAL

New Highs — 1958

Argus Corp. — Hydro-Electric
Arcan Corp. — Indust. Accept.
Auto Fabric A — Do. Warr.
Can. Life — Johns-Man.
Can. Packers A — Mont. Trust
Capital Estates — National Tr.
Dom. Glass — Scythes & Co.
Dom. Stores — Shawinigan
Fam. Players — Slater, N.
Hees, Geo. H. — Stedman Bros.
Holden Mfg. A — Tip Top Tailors
Hubbard-Felt Com. — Tor. Mtge.
Huron-Erie

New Lows — 1958

Alum. of Can. 2 Pf — Que. Nat. Gas
B. of N. Scotia Rts. — Shawin. 4% Pf. A
B.C. Elec. 5% Pfd. — Do. 4½% Pf. B
Do. 5½% Pfd.

MINING

New Highs — 1958

Golden-Age — Que. Ascot.
Kilembe Cop. — Sheep Creek
Lake Wasa — Union Min.
Moneta — West. Explor.

New Lows — 1958

Black Bay — Northspan Warr.
Int.-Ceramic — Nova Beaucage
Louvicourt — Perron
North Gate — Renabie
N. Goldcrest

OILS

New Highs — 1958

Nat. Pete — Do. 5% Debs.
Renfrew — Vanalta
Sapphire

New Lows — 1958

Golden Saturn — Stanwell.
Jupiter — W. Decalta B Warr.
Leamac

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Dec. 29, 1958

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	144	148	146
Bell Telephone	5	'72	97	100	96½
Bowater Pr. Co.	3½	'80	83	..	83½
Brazilian Traction L. & P.	4½	'70	79	84	79
B. C. Electric	3½	'67	88	91	88
Do.	3½	'80	84	86	84
Do.	5¾	'77	99½	101½	99
B. C. Telephone	5	'82	94	97	95
Calgary Pwr.	3½	'72	84	..	84
Consumers' Gas	5¾	'77	103	106	103½
Gatineau Pr. D	3½	'70	85	87	85
Gt. Lakes Pr.	5½	'77	106	108	106
Maclaren-Quebec Power	3	'69	88	91	88
Mexican L. & P.	5	'75	84	86	84
Nat. Lt. & Pr.	4½	'61	97	100	97
North. Que. Pr.	4½	'67	91	..	91
N. Ont. Nat. G.	5½	'82	82	85	82
Power Corp.	5½	'77	100	102	100
Que. Nat. Gas	5¾	'85	89	92	89
St. Maurice Pr.	3½	'70	86	88	86
Shaw. W. & Pr.	4¾	'76	93	97	93
Tr. Can. P. L.	5.85	'87	90	93	90
W'coast T. Deb.	5½	'88	77½	80½	77
Industrial Issues:					
Abitibi Pr. P.	6½	'77	105	107	105
Do.	4	'74	91	..	91
Acadia-Atlantic Sugar	4	'74	86	89	86
Alum. of Can.	4½	'73	92	95	92
Bathurst P. & P.	5½	'73	95	98	95
Bicroft Uranium	5	'62	94	97	95
Can. Bread	4½	'67	88	90	88
Can. Cement	5½	'76	98	102	98
Can. Steamship	4	'66	92	94	92
Cdn. Brew.	4½	'81	89	92	89
Cdn. Canners	3¾	'70	86	89	86
Cdn. Celanese	3	'62	92	..	92
Cdn. Chem. Co.	5½	'71	83	87	83
Cdn. Industries (1954) Ltd.	3¾	'74	86	88	86
Cdn. Dyno	6	'63	85	88	85
Cdn. Oil	4	'76	84	88	85
CPR	3¾	'72	84	86	84
Can-Met	5½	'62	79	82	79
Cockshutt F. Eq.	4½	'65	90	..	90
Columbia Cell.	5	'68	..	88	..
Cons. Denison	5	'62	96	99	96
Dom. Fdries.&S.	4½	'69	94	97	94
Dom. Stores	5½	'76	100	..	101
Dryden Paper	4¾	'74	90	..	90
T. Eaton Acc.	4¾	'74	94	98	95
T. Eaton Realty	5½	'76	98	101	98
E. B. Eddy	4	'74	83	..	83
Elk Falls Co.	5	'75	91	93	91
Gen. Mot. Acc.	4¾	'69	94	98	94
Gt. Lakes Pap.	5	'76	94	97	94
Gunnar Mines	5	'60	100	102	100
Hud. Bay O.&G.	4	'75	84	88	84
Husky Oil	5	'69	88	91	88
Imp. Tobacco	3	'70	85	87	85
Imp. Oil	3	'69	84	88	84
Ind. Accept.	6	'77	102	..	102
Loblaw Groc.	6	'77	101	105	101
Lorado Uranium	6	'62	75	78	75
Maple L. M.	3¾	'63	89	..	89
Massey-Ferg.	4½	'76	89	92	89
North Cdn. Oil	5	'75	80	85	80
Northspan	5¾	'63	74	76	74
Ont. Jockey Cl.	5½	'72	87	89	87
Phillips Elec.	5	'73	90	..	90
Price Bros.	3½	'66	90	93	90
Pronto Uranium	5	'60	99	102	99
Regent Refining	4½	'75	90	94	90
St. Law. Corp.	5	'72	95	98	95
Simpsons Ltd.	4¾	'73	94	98	94
Simpsons-Sears.	4½	'79	90	94	91
Steel of Can.	2¾	'67	86	89	86
Traders Fin.	4¾	'71	90	94	90
Union Accept.	5½	'68	93	96	93
Un. Grain Gr.	3¾	'70	83	86	83
Weston, Geo.	4¾	'71	93	96	92
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	99	102	100
Atlas Steels	5	'67	107	..	107
Braz. Trac. L&P	4½	'71	74	78	73
CPR	3½	'66	86	88	87
Do.	4	'69	92	95	92
Cockshutt F. Eq.	5	'68	90	93	89
Home Oil	5¾	'71	113	..	111
Shaw. W. & P.	5½	'72	128	..	120
Westcoast T.	5½	'88	91	94	91
Loblaw Groc.	4¾	'76	149	155	151
Phillips Elect.	5½	'70	90	..	90
Silverwood Dair.	5½	'72	102	..	102
Triad Oils	4¾	'71	82	88	82

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$26.87	$26.00	$19.05
Hogs	24.50	24.50	27.12
Copper, lb.	.29	.29	.27
Coffee, lb.	.45	.44¾	.54¾
Sugar, raw, lb.	.0590	.0583	.0570
Hides	.19	.19	.13½
Weekly Commodity Indices			
Dow Jones	149.14	149.17	161.29
U. S. Labor	119.1	119.0	118.3
Monthly Price Indices	**Latest month**	**Previous month**	**Same month last yr.**
Canada (D.B.S.):			
Retail C.P.I. (Nov.)	126.3	126.0	123.3
W'sale (Oct.)	226.9	227.1	225.0
C. F'm Pr. (Oct.)	211.8	211.1	200.7
U. S. (Aug.)	119.1	119.2	118.4
Gt. Brit. (July)	140.9	141.0	139.9

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.

Canada C.P.I. & Gt. Britain base year 1949.

Company Meetings

Date	Company	Place
Jan. 5	Hydro-Electric Secs.	Montreal
Jan. 8	Royal Bank	Montreal
Jan. 8	Zulapa M.	Toronto
Jan. 13	Banque Cdn. Nat.	Montreal
Jan. 14	Dover Ind. Ltd.	Montreal
Jan. 15	Manufacturing Life Ins.	Toronto
Jan. 15	Ont. Steel Prod.	Toronto
Jan. 19	Permo Gas & Oil	Calgary
Jan. 21	West. Can. Brew.	Vancouver
Jan. 23	Crown Life Ins.	Toronto
Jan. 28	Imp. Life Ass.	Toronto
Jan. 30	Can. Perm. Mtge.	Toronto
Jan. 30	Toronto Mtge. Co.	Toronto
Feb. 19	Granby Cons. M.&S.	Vancouver

J. BRADLEY STREIT & COMPANY
LIMITED
MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange
80 Richmond St. W. EMpire 2-4211
TORONTO, ONTARIO

Letter from London

If Macmillan really cleans up Britain's polluted air, he will be remembered in history . . .

By ADELPHI

WHAT ARE the good portents for the fresh new year of 1959?

In the Far East, it would seem that the Eisenhower doctrine has paid off.

The publicists of Red China are proclaiming that the new status of Mao-Tse-Tung is a promotion, but how can a dictator get a promotion?

From this distance we think that the essential individualism of the Chinese character is finding itself in conflict with Communist regimentation.

Admittedly Chiang Kai-shek has the weight of years upon him, but the Communists no longer bomb the off-shore islands and they never dared to make any attack upon Formosa itself.

What about the U.K. in 1959?

Everything points to a jolly-boy budget in the spring, followed by a general election.

If there is such a thing as an electoral certainty, Macmillan will lead his party to its third consecutive victory at the polls.

What about the Common Market in Europe?

I predict that it will strike heavy difficulties that will make it a half-hearted affair with so many modifications that its administration will be almost impossible.

There never has been unity in Europe, and it will take something like a miracle to bring ancient enemies into a concord of sweet unity.

I also predict that in 1959 a determined effort will be made to deal with what is technically known as "polluted air" which is the most shameful thing in Britain.

There is already such a thing as the Clean Air Act and Macmillan is determined to make it work.

Sixty-two smoke control areas have been established and another 178 are planned.

If Macmillan really galvanizes the Act into action he will be remembered in history as the first British prime minister to face the problem which has disgraced Britain for years on end.

* * *

Good, rough fun

In keeping with the festive season, the Saints and Sinners Club threw a luncheon for the U.S. journalists in London, and included the U.S. ambassador, "Jock" Whitney, in the list of guests.

It was a good, rough, amusing affair, with pomposity conspicuously absent.

"Jock" Whitney had every right to be there.

He owns the Herald Tribune which is one of the most pleasant newspapers in the world.

The Paris edition is distributed everywhere in Europe, this side of the Iron Curtain, and does a splendid job for the free world.

He is an indifferent speaker but is personally very popular.

* * *

The ways of rich men are always a fascinating study and I find myself much intrigued by the will, just published, of Alexander Crighton Nivison of the salubrious London suburb of Hampstead.

This quiet, timid bachelor lived for 74 years in the same house, which was run by a large domestic staff although he hardly ever entertained guests.

And how did he leave his fortune of more than a million pounds?

He left £10,000 each to his partners in his stockbroking firm, £8,000 to his domestic staff, and there were a few other benefactions.

What then did the Chancellor of the Exchequer get? The exact sum of £727,016.

As a taxpayer I am pleased with his will, and indeed his sense of duty and lack of imagination are to be commended.

But how did such a man resist the temptation to use his wealth to encourage promising youth, to spread happiness to the underprivileged and assist unrecognized talent?

One wonders sometimes if rich men are vain even in death, and want the final tribute to their wealth in the obituary columns.

* * *

Toast to the Queen

A word of tribute to Her Majesty the Queen.

From the time that she flew to Ottawa to open your Parliament she has grown in confidence and in achievement.

It is no secret that in Macmillan's regular audiences with her she not only shows a shrewd understanding of policies and politicians but has acquired first hand knowledge by her travels in the Commonwealth.

Therefore, I shall end this column with "Here's a health unto Her Majesty!"

In a world of changing values the institution of constitutional monarchy is stronger today than it has ever been.

$5 Million Loans For New Housing

Federal government loans totaling over $5.4 million for construction of low-income rental housing projects have been approved.

Loans have been made by Central Mortgage and Housing Corp. to:

River Valley Developments Ltd., Edmonton, $1,900,948 for construction of 216-unit project, Edmonton.

Brenthall Apartments Ltd., Toronto, $1,571,935 for 186-unit project, North York Township, Ont.

Leadway Apartments Ltd., Toronto, $1,433,400 for 166-unit project, North York Township, Ont.

Rhydwen Apartments Ltd., Toronto, $509,400 for 60-unit project, Scarborough, Ont.

A loan of $1,973,317 has been made to **Keith Construction (Calgary) Ltd.**, by CMHC for construction of 200 housing units for married personnel of the Department of National Defence at Calgary, Alta.

Cdn. Chamber of Commerce Urges Single Tax Return

Another attempt at federal-provincial agreement on income tax, so that taxpayers need file only one return, is recommended in the annual brief of the Canadian Chamber of Commerce to the ministers of finance and national revenue.

The federal government and the provinces which impose income taxes should agree on uniform methods of determining taxable income and allocation of revenue.

The Chamber also seeks changes in National Revenue's assessing practices, terming the present system "confusing to taxpayers and not always equitable."

It suggests:

- **That a "Notice of Assessment"** be issued only when the return has been actually assessed.
- **That a detailed reconciliation** accompany an assessment that differs from a taxpayer's return.
- **That such assessment** be made within two years from date of filing.
- **And that the Minister's right to re-assess** be limited to one year after assessment, except in case of fraud or misrepresentation.

Among its other recommendations for Income Tax Act changes is a proposal that the $4,000 exemption on gifts, established in 1935, be increased.

The Chamber of Commerce also offers seven proposed amendments to the new Estate Tax Act, including:

- **Minimum deductible exemption of $50,000** on every estate, with exemptions the same regardless of the sex of the surviving spouse.
- **Pension and death benefits** should not be subject to estate tax.

If they are to be taxed, provision should be made for relief from "the severe combined effect of income tax and estate taxes on pension benefits, death benefits, lump sum payments and other similar payments to be received by surviving dependents."

- **"Fair market value"** should be the sole criterion of value, leaving to the courts its ultimate determination.

The Chamber also has a suggestion for the Department of National Revenue, in its administration of the Customs Act.

It proposes a change in regulations so that application for a refund of an over-payment of duty might be made within one year whether the over-payment arose because of a mistake in law or of fact, and that a refund of duty be paid within one year with respect to any imported goods returned.

Standard Paving Profit Gain Foreseen in McCord Purchase

Future income of **Standard Paving & Materials Ltd.** of Toronto will be increased through its recent purchase of **S. McCord & Co.** (**FP**, Dec. 27), President J. H. Reid said in a letter to shareholders.

The acquisition will not materially affect current year's profit, he added.

Net income for the eight months April-November is higher than in 1957.

Standard Paving's net profit was $1,067,145 or $3.74 per share in the full year ended March 31, 1958.

In the six years ended March 31, 1958, Standard Paving spent $3,008,000 to acquire subsidiary and associated companies.

Another $4,338,000 was spent on capital equipment and plant.

All these expenditures were made from accumulated earnings.

To "replenish in part working capital for capital expenditures made in the last few years," Mr. Reid said, Standard Paving will issue warrants shortly after Jan. 10, entitling shareholders to buy one new npv common share at $40 for each five shares held. Recent price: $48½.

The offering of 56,990 shares, if fully exercised, will add $2,279,600 to the treasury.

Subscription warrants are to go to shareholders of record Jan. 8, other than those in the U. S., and are to expire Feb. 6. They will be listed on the Toronto Stock Exchange.

THE PROVINCE OF MANITOBA
REQUIRES A
SENIOR ECONOMIST

This is a senior research position with the new industrial development authority advising on specific industrial development opportunities. Applicants should have post-graduate training, and planning experience at the operational level either in private business or public administration. This officer must be able to draft concrete plans and proposals for industrial development, and evaluate plans submitted by private organizations and firms. Specialization in transportation economics would be desirable but not essential.

Salary Range: up to $10,560 per annum.

Full civil service benefits, liberal sick leave with pay, three weeks annual vacation with pay, and pension privileges.

APPLY GIVING FULL PARTICULARS TO:
MANITOBA CIVIL SERVICE COMMISSION,
ROOM 247, LEGISLATIVE BUILDINGS,
WINNIPEG 1, MAN.

N.B. Has Record Winter Jobs Plan

Special Correspondence

SAINT JOHN—New Brunswick has lined up a record program of winter work to aid unemployment.

Hon. Arthur E. Skaling, of Saint John, provincial minister of labor, has announced 100 work projects expected to cost $5 million.

These projects have been already approved or are awaiting approval under the federal-provincial-municipal winter work program.

Mr. Skaling said New Brunswick had the first project in Canada approved under the plan. This is a $211,000 water main installation at Edmundston, N.B.

DOMINION TEXTILE CO. has issued 800 common shares to an officer of the company under By-law 31, raising number of common shares outstanding to 2,580,174.

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ANNOUNCEMENT

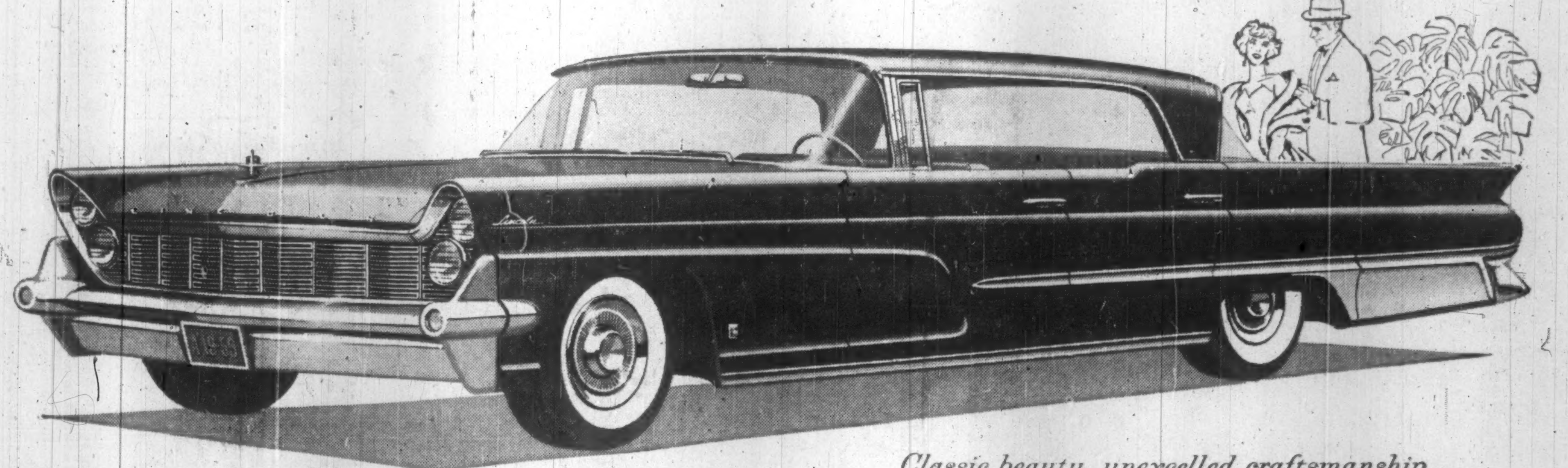
A. G. SINCLAIR

A. G. Sinclair, a native of Regina, Sas-Sovereign Life Assurance Company of Canada, announces the appointment of Mr. Arthur J. Vincent to the Board of Directors of the Company.

Mr. Vincent is Vice-President of Smith Vincent & Co. Ltd., Winnipeg.

The New Lincoln

Newest Edition of the Classic Lincoln Look



Classic beauty_unexcelled craftsmanship

Here indeed is a new masterpiece in the proud Lincoln tradition. A car of commanding appearance. A car of classic beauty, realized without sacrificing an inch of interior spaciousness and comfort. A car built with unexcelled craftsmanship, a car of incomparable quality. These are just a few of the many practical reasons that make the 1959 Lincoln the choice for those who demand the very finest in the motorcars they drive.

The Lincoln interiors are the most spacious and most comfortable of any motorcar, and Lincoln's engine is unquestionably the finest ever installed in an American automobile. Yet, for all its roominess and power, the magnificent Lincoln handles with incredible ease. Today enjoy the reassuring confidence that belongs exclusively to Lincoln owners. Your nearby dealer invites you to inspect the 1959 Lincoln personally . . . soon.

now awaiting your approval at your Lincoln dealer

Certain features illustrated or mentioned are standard on some models, optional at extra cost on others.